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FRIDAY, APRIL 18, 1947



STARTS NEW CUSTOMERS COMING YOUR WAY

Today, the potential market for new automobiles—and consequently for Automobile Insurance—is greater than ever before. Will you write your share of this new business—to say nothing of holding your present Automobile Insurance customers?

Active co-operation with your local banks in the Bank and Agent Auto Plan will help you develop—and retain—a substantial volume of Automobile business in the years ahead. Banks are in a position to refer desirable prospects to your agency and, on the other hand, your own customers will appreciate the opportunity to finance their new cars economically through a local bank.

Now—while Automobile buying habits are being re-formed—is the time to investigate thoroughly the many profitable opportunities afforded by active participation in the Bank and Agent Auto Plan.



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SAVE TOWNSMEN, SAVE BUSINESS

Red Ink to Insurers Is Red Blood to Public; Auto Line Imperiled

The story of the automobile insurance business in 1946 and so far in 1947 is reflected in the nation's hospital records, on its police blotters, in its courts, in its auto repair shops—and in its cemeteries. It is not a pretty story.

To the companies, it is a story of unfavorable loss ratios. To producers, it is a story of higher rates and tougher selling. But what is

red ink to the insurance industry is red blood to the public. Unfavorable loss ratios and higher rates are the cold business results of deep personal tragedies—deaths, injuries and smashed automobiles.

Last year, 33,900 Americans were killed and 1,302,000 injured in automobile accidents. These shameful figures represent a heavy increase in casualties over every year since 1941.

This upward trend in the number of accidents—as yet unchecked—has been



A. R. Goodale

accompanied inevitably by ever-increasing claim frequency. Added to the factor of more claims is the rise in the cost of living which has meant a rise in the cost of settling claims. Bodily injury claims now cost 30% more to settle than they did in 1941; property damage claims are up 80%.

In 1942, it became apparent to insurance men that gasoline rationing and other wartime restrictions would mean fewer accidents. The companies accordingly reduced their rates in order to make premium charges conform to an altered exposure. Motorists drove less often and more carefully and nursed their automobiles against what was then an awesome unknown—the "duration."

Economic Forces

Before the end of the war and the termination of gasoline rationing, the low war-time automobile rates were proving to be inadequate because of economic forces. Incomes were increasing, medical and hospital services were becoming more and more costly, and the price of parts and the labor charges of garages were climbing.

Victory over Japan was followed immediately by the termination of restrictions on gasoline consumption and driving. At long last the lid was off and America took to the highways to establish an all-time travel record in 1946—170 billion miles. The war-born 35 miles-an-hour speed limit was canceled. Gasoline consumption in 1946 was 31% more than in 1945 and 4% greater than the all-time high of 1941. New car production fell far below need and even expectation, and many of the automobiles which rolled to a new travel record last year should have been in the junk-yard by 1946. The accident rate climbed and

automobile insurance companies were compelled to increase rates.

What of the future? Unfortunately, there is no assurance that present rates will be adequate. Rates based on experience are an accurate mirror of the past but such experience cannot predict future costs definitely enough, especially in a time of rapidly changing conditions. If the cost and frequency of claims continue to increase, further adjustment of rates will be required.

Automobile insurance rates can be favorably influenced by one of three things:

1. Reducing claim costs.
2. Reducing accidents.
3. Rejection of poor business.

does not pay from any standpoint to accept doubtful business.

In the field of accident prevention much has been done but much more remains to be done. President Truman's Highway Safety Conference last year was the impetus for a vigorous drive against accidents. The drive has brought encouraging results. New thousands have been recruited for the army of accident prevention. There never has been a time when responsible people and responsible organizations have been aware of their safety responsibilities as they are today. Never have the press and the radio been so wholeheartedly behind the safety movement.

The most encouraging development



"HE SAID 'WHY DIDN'T YOU TELL ME THAT \$50,000 LIABILITY CASES OCCUR SO OFTEN?' - THEN - BANG."

To the extent that claim costs reflect the increased cost of living, there is little that insurance men can do to bring about an improvement. There is a great deal they can do about the kind of business they write. A determined effort to weed out manifestly poor risks is necessary in the interests of the careful owner. It

has been the establishment of a program of action by states and local communities. Some towns and cities and a few states have pressed highway safety campaigns before, but they have been individual, uncoordinated efforts. This is a nationwide alignment stemming directly from the action program of the Presi-

Billionaire Ranking for Auto Insurance

Automobile insurance, with a vengeance, broke into the billion dollar class last year. The total premiums for automobile insurance of all kinds written by insurers of all types, according to the tabulation in this Annual Automobile and Aviation Insurance Edition, were \$1,190,789,542.

That was an increase of 47.3% over the 1945 record and was better by 43% than the previous peak year of 1941 when the aggregate was \$833,181,226.

The aggregate losses paid last year were \$548,918,936, giving a ratio of 46 as compared with 43.3 the previous year. However on an actuarial basis, measuring losses insured by premiums earned the slide of the slide rule would project many more marks to the right.

Of the various subdivisions of automobile insurers, the stock fire group recorded the sharpest premium increase, their rate of gain being 55.

dent's Conference, adopted in Washington last May.

Governors of 22 states have called conferences and are installing the program. Other states are completing preparations for safety meetings. A proclamation issued by Governor Millard Caldwell of Florida is an indication of the determination of states to make the program work:

—The year 1947 will be a period of intense and continuous effort on the part of all public agencies and the citizenship of the state of Florida to halt these needless traffic losses by exercising care in the operation of vehicles, and by cooperating in strengthening laws and ordinances, and enforcement policies, as individuals and as members of organized groups, including state and local highway safety committees.

After organization comes implementation, and accident prevention depends in the final analysis on individual personal action. Here is where automobile insurance forces come in. Local insurance men always have been among the first in a community to seize opportunities for public service. The 1947 highway safety drive desperately needs help on the community level. The insurance man equipped with a first-hand knowledge of the automobile situation and with the help of the industry can render immeasurable aid in this humanitarian task of reducing accidents.

The 1947 sales talk for automobile insurance is a good start. Producers must explain to prospects and policyholders the reasons why they are paying more for their protection this year. Since the basic reason for the rate increase is the rise in the number and severity of accidents, agents will be spreading the gospel of safety in the natural course of their business.

But this is only the beginning. Insurance men must work with civic clubs, newspapers and radio stations, local safety councils and other service organizations, not only for the preservation of an imperiled line of underwriting but for the very protection of their townsmen, their families and themselves.

FIVE YEAR AUTOMOBILE INSURANCE EXPERIENCE EXHIBIT

	1946						1945				1944				1943				1942			
	Net Prms. \$	% of Total	Increase in Prms. \$	% Increase	Losses Paid \$	Loss Ratio %	Net Prms. \$	% of Total	Loss Ratio %	Net Prms. \$	% of Total	Loss Ratio %	Net Prms. \$	% of Total	Loss Ratio %	Net Prms. \$	% of Total	Loss Ratio %	Net Prms. \$	% of Total	Loss Ratio %	
Stock Casualty	469,007,338	39.4	160,902,498	50.8	204,415,422	43.6	318,104,840	39.4	42.1	280,251,156	40.9	40.7	248,727,998	40.1	40.6	292,562,378	42.4	43.3				
Stock Full Cover	97,558,556	8.2	28,206,509	40.6	44,916,965	41.2	69,352,047	8.6	44.4	57,606,557	8.2	39.6	52,158,638	8.4	33.6	51,532,661	7.6	42.1				
Stock Fire	265,890,669	22.4	94,480,266	55.0	133,982,580	50.4	171,410,403	21.2	57.1	142,708,112	20.9	54.5	133,120,185	21.5	47.7	144,727,017	20.5	76.7				
Mutuals	285,791,933	23.9	91,257,214	46.9	127,849,339	44.7	194,534,719	24.0	41.7	159,027,482	23.5	39.9	144,068,165	23.3	35.3	161,909,505	23.2	49.2				
Reciprocal—Lloyds	72,541,046	6.1	17,772,099	32.4	37,754,630	51.9	54,768,967	6.8	48.2	44,511,853	6.5	43.8	41,510,380	6.7	36.1	43,496,450	6.3	42.1				
Total	1,190,789,542	100	382,618,586	47.3	543,918,936	46.0	808,170,976	100	45.8	684,105,161	100	43.3	619,585,366	100	40.0	694,228,011	100	49.6				

How Producer Holds Down Claim Cost

TRUCK DRIVERS COOPERATE IN PROGRAM

By KENNETH FORCE

How the producer can hold down the cost of claims on truck risks has been demonstrated effectively by Leo H. Waldman, who operates a general brokerage firm in New York City, specializing in insurance for truckmen since 1917. By the judicious use of cartoons, interesting in themselves, he has taught the personnel of his clients to do those things that tend to hold down the cost of claims, and to do them promptly.

The "educational campaign" has been a good deal more entertaining than lectures—and probably more effective.

In the process, he convinces his insured that "service" is something more than a word that producers use to get business. By that "service" he has succeeded in maintaining a better than average loss ratio and thus kept insurance facilities available for his clients in a period when the general run of such risks are being looked on with little favor by insurers.

As an example, Mr. Waldman's loss ratio on cargo written in one company has been 15% for 17 years and was as follows in recent years: 1942, 47 of 1%; 1943, 4.28%; 1944, 25.3%; 1945, 7% and 1946, 7.9%.

While the insurance companies and insured do the safety work with inspections of equipment, safety meetings, lectures, pictures, posters and literature, Mr. Waldman's efforts are supplementary. Their effect generally keeps the truck line personnel conscious of safe practices but Mr. Waldman's prime objective is to get the truck line employees to: (1) Report accidents promptly and properly; (2) get names and addresses of witnesses; (3) protect the property before and after the accident, and (4) to deliver the merchandise without delay.

If the insurer gets its claim man or adjuster to the potential claimant promptly, it may pay less and yet the claimant may receive more.

Getting Witnesses' Names

Obtaining the names and addresses of witnesses obviously is important. If done at once following the occurrence of the accident, it is a good deal less difficult than later on. Drivers of insured trucks are provided with prepaid return postcards so that if a witness is reluctant to commit himself then and there, he has a chance to change his mind later on and send in the postcard. While this does not always occur, it is well worth while when it does.

Each week Waldman's office supplies their trucking accounts with small cards which illustrate the various things that

are desirable for the drivers to do that have the tendency to either prevent or minimize the cost of accidents or losses. Each of these cards is illustrated by a cartoon, and the employer passes them out among the drivers in their pay envelopes.

Sends Leather Envelope

To arouse the interest and cooperation of the drivers, Waldman's office sends to each of them a genuine leather envelope with their name and address written in 22 carat gold. This envelope goes through the mail and is quite a novelty exciting considerable comment and enthusiasm. In the envelope is a message to the driver explaining that if the cards he will be getting every week are saved and turned in once a year that a present will be given, and also that from time to time someone will approach him with a card that, if he can match it, will entitle him to a dollar bill. The friendly acceptance of these cards is thus assured and considerable discussion occurs in the terminals when some of the drivers have been able to



successfully match the card of Waldman's representative.

Waldman's office also supplies their clients with short form accident blanks, printed on lightweight cardboard bound in pads to be carried on all vehicles. These serve the purpose of helping the driver get the most important data at the scene of the accident, asks him, as it were, the most important questions which ordinarily in the excitement he would forget to put down, and incidentally, saves the use of backs of receipts and other documents that are so frequently used and spoiled.

To emphasize the importance of getting witnesses' names a gross of small pencils is sent to clients every two or three months, with suitable copy saying that the lack of a pencil can be no excuse, etc.

Having in mind the advantages of repetition, Waldman's office send blotters carrying the same cartoon copy and messages to the office employees of their clients, and large size reproductions to be hung in the terminals and wash rooms. To save clients a good deal of clerical work they receive a supply of printed post cards which they can send

to claimants stating "We have forwarded your communication about the accident to our broker, Leo H. Waldman." The use of this card, incidentally, prevents some sympathetic clerk from putting his foot in it. Another form post card used by Waldman's office informs the insured as to the disposition of each claim, the amount it was settled for, etc. This helps make the insured understand that his loss experience governs his rates, and gives him the opportunity to complain, if to his knowledge, that some settlement has been too liberal. The insured thus takes an active and effective part in the functioning of his own insurance. He therefore feels a great deal more cooperative than is usual.

Results Worth Effort

What has all this done for Waldman's office? The results have been well worth the effort. The plan is definitely valuable in selling insurance to a client. When an account is obtained the cards, the blotters, the novelties, the posters continue to drive home to the employees that Waldman is the boss's insurance man and at the same time the boss himself is thoroughly conscious of at last placing his business with an office that is not merely a collection agency of an insurance company. That package of cards coming in each week reminds him fifty-two times a year that he has a broker that is genuinely interested in helping him keep his insurance costs down. The employees, too, sometimes require insurance and one can guess where some of it goes.

The plan definitely has been valuable in creating good-will between the employee and employer's insurance man. It encourages full, friendly cooperation, and builds a positively favorable attitude in the employee for the objectives desired. It adds zest to a subject that is otherwise often dull—it is not a lecture.

Stimulates Insurer's Work

The plan does not interfere with the safety work done by the insurer and insured, but actually stimulates that work and complements it. Nor does it take up the time of the employee at high rates of pay which sometimes makes the employer wonder whether long safety meetings are worth it.

Waldman's office finds their plan or system far better than the so-called "safe driver" and merit systems, which by the way, they ask to be scrapped. It is their belief that a driver will sometime fail to report a seemingly insignificant accident for fear that it will spoil his record, and then later a claim is made and then it is too late to get the proper investigation.

Few if any other producer offers so much service. Mr. Waldman has studied the evils of careless handling of accidents, losses and claims, and intelligently tries to do away with those evils. Why? Because it is good business, and because it creates goodwill all along the line, company to agent to insured and employee and back again.



DELIVER THE TRUCKLOAD FIRST!



DELIVER THE TRUCKLOAD FIRST!



DELIVER THE TRUCKLOAD FIRST!



A WRITER'S CRAMP WILL PROVE LESS PAINFUL THAN AN UNREPORTED ACCIDENT

Remember: Get names and addresses of witnesses

INSURANCE FOR TRUCKMEN - SINCE 1917

LEO H. WALDMAN

116 JOHN STREET NEW YORK, N. Y.

\$1 IF YOU CAN MATCH ONE OF THE COMIC "REMINDER" CARDS WHEN ASKED BY SOMEONE FROM THIS OFFICE...

Here's How...



You Can't Lose!



Every so often some one from our office is going to meet you. It may be on the street, road, lunch room, in the garage or terminal and he is going to pull out one of the comic reminder cards that you will be receiving every week. If you can match it, you'll get a dollar bill. If you can't, you'll get a little MEMO PAD that will remind you of lots of things.

INSURANCE FOR TRUCKMEN - SINCE 1917

LEO H. WALDMAN · 128 W. 23 ST. N.Y.C. CHelsea 2-4785

Some Optimism in Auto Business

Effect of Higher Rates and Safety Work Felt

The slight optimism detectable among automobile insurers after the first 3½ months of 1947 is due to the fact they are beginning to feel the effects of the rate increase of last year, that the cost of repair may soon reach its peak, and that some benefits should accrue this year from the traffic safety campaigns.

But the optimism is still slight, losses are still well out in front of premiums, and the companies recognize that they may not be out of the woods before the end of the year. Even those who recognize the danger of price-increasing insurance premiums at a time when public sentiment against price increases has hardened, are not willing to guess whether present rates will be high enough to carry the load.

The insurers are facing their first summer of full, postwar exposure, and, this close to it, they can see that there are elements of change as compared with pre-war summers. This will be the first vacation season since the war that there have been available in plenty: Tires, batteries, parts, and, to a certain extent, new cars. Whatever benefit the companies got from less exposure because of shortages now is gone. For many who took new jobs after the war, it will be the first time they qualify for vacations. Heretofore since V-J day only gasoline and oil have been available in abundance. Now, if a person has a piece of rolling equipment, he can get it rolling.

There will certainly be a new peak in the number of cars and the extent of automobile traveling.

By Sept. 15, it should be clear whether present rates are adequate.

Apparently those most concerned with the rate making machinery hope that experience will not be too far from that contemplated in the present rates, asked for and in effect. If the experience doesn't level off, no one can tell where the rate level will go.

Agents' Position

The agent, who has not had too much trouble with the automobile line for several years, may find it necessary to explain why rates are up. It is a good time to do so because it will overcome resentment that otherwise may crop up to cost the agent business when conditions change and the resenter feels he can do something about it.

In the bodily injury and property damage field, all companies, it is said, have had an increase in suits because of the big difference in the estimate of the damage or injury by insured and insurer. Young lawyers getting into business since the war are more aware of higher costs and will try cases at the drop of a hat. This has been a big factor in the more numerous suits.

The reduction that has occurred in fatalities, and which is a welcome trend aside from insurance, is not regarded as too significant as an index for insurance experience. Death cases constitute a small proportion of the total bodily injury claims paid. In addition, offset-

ting the fatality trend is a continuation of the upward spiral in the number of accidents, at least in some areas, such as New York state.

The letdown in moral tone since the war has played a part in automobile accidents. Recently approximately 40% of a large number of bodily injury claims that passed across the desk of one executive indicated that insured was not entitled to protection. This was an unusual proportion, but serves to show the trend. One case was that of a woman who, after receiving a divorce, walked out of court, got into her car, and aimed it, full speed, at her ex-husband walking up the street. She missed the former spouse, but struck and seriously injured the friend who was walking with him. Another well indicated the lack of a sense of responsibility. Insured let his youngster have the car, who loaned it to a young friend of his, who in turn loaned it to a young friend, who had the accident. Accidents steadily have increased in which one or more drivers had been drinking.

Another executive is alerting the claim departments of his company to the fact that the repair situation is about to change. He is asking claim men and agents to keep their ears open for a lower bid around the corner.

RESPONSIBILITY LAWS

With more financial responsibility laws in the offing, what have companies learned from the operation of such laws in states where they have been effective for enough time to tell?

They have learned that their experience is not as good as when the insurance was completely voluntary. The argument used to be heard that some did not insure because they were careful. Experience under financial responsibility laws makes it clear that practically all of the careful drivers bought insurance before the law went into effect. As a matter of fact, a careful man, one who drives carefully, is careful in most respects, not in one, and if he is careful in driving, he is careful to buy insurance. The argument also was made that people who live in less populated centers didn't buy insurance. Experience under financial responsibility shows that numerically this class constitutes a small portion of the insurance population, and their experience, if it is better, which isn't proved, has little effect on the total results.

The companies have learned they need recognition in the rate for the costs of administering the law, where they pay it, as in New York state. This may run as much as 4 to 4½% of the rate.

Classification Experience

Mileage and use classification of automobile insured will be more important as more and more owners feel the higher rates. The companies will have a chance to examine statistical results on

the present system in July. Some think the difference between preferred and business use probably isn't as great as originally believed. There is the feeling that more are in A-1 than should be there, though age of equipment may account for this. People aren't driving as far as they did before the war and as they will drive again when they have more confidence in their vehicles.

One authority reports that 800,000 automobiles only have been junked and taken off the road in the last two years, compared with normal junking of two million automobiles per year. It is estimated that two million new automobiles were produced in 1946, and that as of about April 1, over one million of the 1947 models were placed on the road.

The number of cars on the road may total 50,000,000 in five years, yet practically all roads are outmoded except for a few superhighways. The insurance business may have to revise any blueprint it may have had about its future size—and complexity. The public concept of liability is changing appreciably. The comprehensive personal liability policy is making people claim conscious.

While it still is in the realm of speculation, the suggestion of a schedule for automobile accident injuries has been discussed, similar to the schedule under workmen's compensation. The difficulty of such a scheme is that while one workman's economic value is not too far from another workman's economic value, if a specific dollars value were placed on a leg broken in an automobile accident, there would be no justice in awarding a tramp that amount and giving a business man on whose personal attention a large enterprise depends the same number of dollars. The only similarity is degree of disability.

Repair Competition

Last summer automobile repair shops began to show an interest in insurance company business for the first time since the war, when OPA price controls went off. Garages in March and April, 1947, began to call on insurance companies again, and some of them started to advertise for business. Mechanical labor appears to be plentiful, though the price is high, and many, but not all, parts are readily available. Shortages in parts are not expected to last more than six months longer. There will be a further increase in parts prices, according to observers. This should level off at about the time the supply of all parts becomes ample. Eventually there will be parts from manufacturers that did not make the car, at cheaper prices.

The absence of discounts, which ran 15 to 25% on parts only before the war, contributed its share to the loss ratios of the companies writing physical damage and property damage coverages, and now Ford has indicated it would reestablish its discounts for insurance company work.

Automobile manufacturers want deal-

ers to make their overhead on repairs and parts; some of them have plans set up to show how this can be done. More competition is visible in the repair field, and insurance men believe the pendulum is about ready to swing.

The long period of bad experience has caused some insurers to focus attention on adjustment of physical damage losses. They believe that there is a figure, exact within a few dollars, which is correct for both insured and insurer. Any other sum is bad for the company or it makes insured a disgruntled ex-customer. This figure can be determined on many jobs with no difficulty. The price of parts is specified in and by the trade at any particular time. There is no point in paying more. The hours per job have been figured pretty exactly in auto manufacturers' time studies, and these are reasonably exact. For example, it may take 1.5 hours to straighten a wheel. If the going rate of pay in that territory is \$3 per hour, the cost should be \$4.50. A fender or hood straightening job isn't quite so easy, but if the adjuster knows the business he can reach a reasonable agreement on the number of hours any job requires.

What really hurt the physical damage insurers was paying \$500 to \$600 to repair a six to seven year old car that they could have repaired under normal conditions for \$150 to \$200—at the most. With frequency and severity both pummeling the companies, there was not much relief to be had, and it is still going to take a ceiling on one or the other to make present rates satisfactory.

The severity has been increased by inflation; in other words, automatically. There has been no way to escape it.

Other Cost Factors

The labor that goes into car repairs costs substantially the same as it did in 1946; that is, approximately \$3 an hour. Parts, however, are up about 20% over a year ago. However, most of the things needed in repair work are now plentiful, whereas a year ago they were scarce and had to be secured in the black market. In at least one instance this has produced a decline in the cost of repair, in that of a door panel. For a Chevrolet type car a door panel can now be purchased for \$33.50, or approximately \$50 installed, compared with about \$65 a year ago. Otherwise there has been practically no change from 1946.

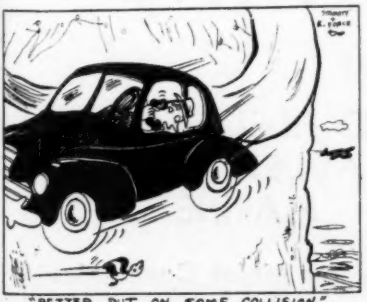
The change in car designs is going to cause insurers many headaches and for a long time. The cost of these changes are discussed more fully in another article in this issue, but it might be pointed out here that absence of a running board means that instead of a minor repair, the insurers often have to replace a door panel. Fenders practically disappear at the rear of some of the new cars, the sides stick out, and it is pretty easy to bang a panel. There is a good deal more glass in the new models.

Aviation Accident Statistics

A study of types and causes of aviation accidents by U. S. Aviation Underwriters shows that pilot error constitutes the greatest hazard. Errors in judgment occur most often in landings

and takeoffs both in airline and private flying. A percentage breakdown by types and causes as compiled by U.S.A.I.G. is presented in the exhibit shown herewith:

Causes of Accidents			Types of Accidents		
	Air-lines	Private		Air-lines	Private
Personal error	46	69	Landing	47	44
Structural failure	13	6	Takeoff (incl. taxiing)	22	24
Terrain	13	6	Collision (principally ground)	12	5
Weather	10	4	Forced landing	6	17
Powerplant failure	6	14	Spin or stall	1	5
Other	12	2	Other	13	5
AH causes	100	100	All types	100	100



Defense Counsel's Perspective

By HENRY W. BUCK

Liability Insurance—Too Little—Too Late

The topic "Liability Insurance—Too Little—Too Late" reminds me so very much of the old saying that they locked the barn after the horse had been stolen. Basically, the similarity between the two situations is most real. So many people, firms and corporations have experienced, often too late, that their insurance contract did not provide limits of liability sufficient in amounts to carry the full load, but it was then too late because the damage had been done, human bodies had been maimed, suits had been filed, with injury allegations that read about as follows:

"That he received a severe and violent blow to the head and right shoulder, that all the muscles, ligaments, tendons, nerves, tissues and flesh thereof were wrenched, sprained, bruised, contused, lacerated, and torn; that he sustained a concussion to the brain rendering him unconscious; that his neck and back and all the muscles, ligaments, tendons, nerves, tissues, joints and vertebrae thereof were wrenched, sprained, bruised, contused, lacerated and torn; that his eyesight and hearing have been impaired and he has suffered headaches, nausea and dizziness and will in the future so suffer; that he has incurred expense for medical care, medical services and medical supplies and will in the future incur additional expense, the exact amount of such expense being unknown to the plaintiff at this time; that he has been caused to suffer and will in the future be caused to suffer bodily pain, mental anguish, nervousness, shock and impairment of earning capacity; that he has been caused to sustain the loss of his earnings from his work and labor; all to his damage in the sum of \$20,000."

Take Woes to Agent

Nevertheless, they then contact their insurance agent, complain of the fact that they should have had more coverage in the first instance, and that the agent should have warned them of the hazards connected with so little coverage, and they then order the limits of liability increased in a most substantial manner.

Let it be understood that I do not own, operate, nor do I have a financial interest in any insurance agency or insurance company. Nor do I intend to represent myself as an expert on the amount of coverage any individual or business enterprise should have in order to be adequately insured in the field of what is commonly known as casualty insurance. Let me give you some observations as they relate to personal experiences, and may I cite to you the written record on jury verdicts that have been upheld by the supreme court of Missouri and therewith permit you to analyze your own situation and draw your own conclusions.

In this day and age of large scale use

of the pleasure car, the delivery truck, the bus, and the motor transport, and with more states right along adopting what has been termed a financial responsibility act as to the owner and operator, it is my opinion that the field of automobile liability coverage is one of the more important insurance fields in the nation. The standard policy limits are 5/10 and \$5,000. The question immediately arises as to whether these standard limits are adequate for you, as an individual, and are they adequate for a business operation. If not, what constitutes adequate liability limits in this day and age.

One of the first lawsuits I ever tried was a \$50,000 personal injury action in which the coverage was only \$5,000. Fortunately, there was a defendant's verdict (because the trial judge set aside the jury's verdict for plaintiff and entered a verdict for defendant), but it became necessary for the defendant to engage personal counsel to assist in the defense of that action. I do not know what the assured paid personal counsel, but I do know that it cost the insurance company over \$1,000 to prepare that case and defend that action, and that was a case in which the assured was a widow whose future financial status depended upon the sum total of the estate left her by her deceased husband.

Cover \$5,000; Loss \$6,500

Then there was the case of a large hay dealer whose truck seriously damaged a young man's arm. The coverage was \$5,000 for one injury. The lawsuit was settled for \$6,500; the insurance company paid \$5,000 and the insured paid \$1,500 and also paid personal counsel.

Within a month after that first arm injury case, another of that same assured's trucks was in an accident that severed the arm of an occupant of a pleasure car. Immediately after the first arm injury case, that company had its coverage raised to 10/20. The second case was tried and the jury returned a verdict of \$8,500, and it was paid by the insurance company. It is my opinion that the verdict, if the case were tried today, would have been upward of \$15,000.

It is common practice for counsel for casualty companies to be called upon to

direct a letter to an assured advising that the amount sued for exceeds the limits of liability provided for under the insurance contract and that the assured has the privilege of engaging personal counsel to associate with us in defending on the excess. We are handling a certain file at this time in which the coverage is 5/10. There are four lawsuits already on file, of \$40,000 each, so that the amount sued for now exceeds the coverage by \$150,000. Each time a new suit is filed, we direct another letter to the assured, advising him that the amount has been raised once more and that his personal financial interest in the outcome of this litigation has been enlarged.

We have another file involving five lawsuits arising out of one accident. The coverage is 10/20. The total amount sued for is \$70,000. Two suits have been tried—one won and one lost to the extent of a \$5,000 verdict. The assured engaged personal counsel to associate with us in these trials. That first trial took six days. I do not know what the attorney charged the assured for personal representation and sitting through six days of trial, but I do know that the prevailing rate for each day in court is a minimum of \$100, and I do know that the first trial cost the insurance company in excess of \$1,750.

Raise from \$15,000 to \$50,000

We were to go into a trial just the other day in which the suit stood at \$15,000 for 18 months and was raised at the very last minute to \$50,000. The coverage is \$20,000 for one injury. The case was continued at our request because of the increase in the petition prayer. It becomes necessary for us to notify not only the surviving partner of the defendant business enterprise but also the executors of the estate of a deceased partner that the amended petition prayer exceeds the coverage by \$30,000. A large verdict could affect the estate of that deceased partner in a most realistic manner.

Just last week a lawsuit was tried in our circuit court in which the plaintiff, a colored man, sustained a head injury of minor consequence. First aid was administered at the scene and at General Hospital No. 2, and he was released from the hospital without being checked in. A \$15,000 damage suit was filed within 30 days. Eighteen months later the petition prayer was raised to \$20,000. Sixteen witnesses (four of them being doctors) and four lawyers presented that case for plaintiff to a jury of 11 men and one woman (a better than average jury), and they returned a verdict of \$5,000 after two hours of deliberations. It is my opinion that the "mill-run" type of jury would have returned a verdict of

Henry W. Buck, partner of Morrison, Nugent, Berger, Hecker & Buck, Kansas City, has been with the firm for the past 18 years. Mr. Buck was born in 1906, at Kansas City, Kan. He was graduated from University of Kansas law school in 1928 and admitted to practice in Missouri and Kansas and in the federal courts of both states. He is a member of American Bar Assn., Missouri Bar Assn., Kansas City Bar Assn., Lawyers Assn. of Kansas City and International Assn. of Insurance Counsel. During these 18 years he has specialized in handling casualty business.



Henry W. Buck

\$12,500 in that case—and the attorneys pleaded for \$20,000 for that poor colored working man.

About a month ago a jury in our circuit court returned a verdict of \$30,000 in favor of a lady who was struck on the head by a light pole and that was knocked over by a truck at a point on 11th street, between Grand and Walnut. The husband's loss of services case is still pending. Two weeks ago there wasn't a single defendant's verdict in the entire county.

Death Limit Now \$15,000

The amount recoverable in Missouri in a death action now stands at \$15,000. It was raised from \$10,000 to \$15,000 because the former figure was considered inadequate, based upon present values. I know of a local insurance agent who will not write an automobile policy unless its limits are at least 15/30 and \$5,000, and may I say that I, personally, carry 50/100.

We must remember that it is not uncommon for an automobile collision to involve two or more vehicles with more than just the drivers of each as the only occupants. The more occupants there are, that much greater is the exposure. Think of the number of people customarily in a street car, a bus, or a school bus, and picture your car, the salesman's car, or the company truck coming into violent collision with that type of vehicle, and I am sure that you will recognize that adequate limits are a must under present day standards.

In *Hollister vs. A. S. Aloe Co.*, 156 SW(2d) 606, a verdict of \$10,000 was held not excessive for injury to plaintiff's

(CONTINUED ON PAGE 8)

Orville A. Sheffer
O. V. Ashley

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H. C. Cunningham
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CASUALTY
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SURETY AND FIDELITY
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12 Full Time Adjusters

Over 100 Companies

Branch Claims Office for Major Companies

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PRODUCERS AND COMPANIES HAVE REAL SELLING JOB TO DO

Auto Liability Insurance Today

By W. H. BREWSTER,
Automobile Department,
National Bureau of Casualty &
Surety Underwriters

Since 1898 when the first automobile liability policy was issued in the United States, automobile liability insurance has made tremendous strides in the development of broad coverage to meet the needs of the car owner. From the modest beginnings of less than 50 years ago automobile liability insurance has grown so that in 1945 all stock companies entered in New York state developed a countrywide combined automobile bodily injury and property damage premium of almost \$300 million, this despite the fact that during that year the reduced rates which reflected gasoline rationing and other wartime restrictions were in effect.

Even though automobile liability rates were reduced substantially during World War II the companies experienced increased premium volumes. This development was due to the greater number of insured cars resulting from (1) the greater earning power of individual car owners, (2) the lower rates and (3) the greater realization on the part of car owners of the need for liability insurance under more stringent financial responsibility laws.

Sustain Heavy Losses

Since the end of gasoline rationing in 1945 casualty insurance companies have sustained heavy underwriting losses as the result of the continued increase in

the number of accidents and in claim costs. Near the close of 1945 the automobile liability rates were increased due to the elimination of gasoline rationing but the new rate level realized only a partial return to the pre-rationing level of rates. The accident record during the first half of 1946 resulted in a second post-war increase which accomplished, for the most part, a return to the 1941 rate level. Although the 1946 figures have not been completely tabulated it is apparent that the automobile liability underwriting loss for that year was much worse than in 1945 when the stock companies suffered an underwriting loss of about \$31 million. In February, 1947 it was necessary again to increase the rates in a majority of the states and it is hoped that we have now reached the peak of adverse conditions in the automobile liability field. At least, the increased rates should make it possible for the companies to avoid in 1947 a continuance of the substantial 1946 underwriting loss.

Since the termination of gasoline rationing the companies have been conservative in taking steps to increase automobile bodily injury and property damage rates. The developments in the number of accidents and claim costs in 1946 demonstrated that the underwriters were far too conservative. The following countrywide figures indicate clearly the present situation in the field of automobile liability insurance.

If today's increased costs of settling claims had prevailed during policy years 1937-1941, the latest pre-rationing period for which there are detailed statistics, today's claim frequency must be

less than the pre-war claim frequency to the extent indicated below in order that the present rates be adequate.

(Countrywide—excluding
Massachusetts)

PRIVATE PASSENGER
AUTOMOBILES

Bodily Injury.....—26.6%
Property Damage.....—20.6%

COMMERCIAL AUTOMOBILES

Bodily Injury.....—19.8%
Property Damage.....—26.9%

In the light of the increase in highway fuel consumption and other accident contributory factors since gasoline rationing ended, it is extremely unlikely that the countrywide claim frequencies can long remain below what they were before the war, if in fact they now are below those frequencies. Even at the new rates the 1937-1941 five-year average loss ratios on the basis of this countrywide experience at present loss levels are as follows:

Private Passenger		Commercial	
B.I.	P.D.	B.I.	P.D.
.755	.651	.691	.707

These loss ratios are substantially in excess of the permissible loss ratios of .554 and .517 for bodily injury and property damage, respectively.

Further Evidence

Further evidence of the need for substantially increasing automobile liability rates for 1947 is found in the countrywide experience reported by National Bureau members and subscribers for calendar year 1946. Based on an earned premium of more than \$231 million for bodily injury, a loss ratio of 69% was incurred. With an earned premium of more than \$85 million for property damage, the incurred loss ratio was 86%. For the fourth quarter of 1946 alone, the corresponding loss ratios were 72% for B.I. and 83% for P.D.

Since the first impact of World War II judgment, of necessity, has entered strongly into the establishment of automobile liability rates. The pre-rationing experience was of no value in the development of rates for the war period nor was the wartime experience indicative of the rate level for the post-war period. However, as of Jan. 1, 1946, companies resumed the maintenance of detailed statistics on the basis of which the first compilation of results as to loss experience will be available before the close of 1947. It is expected, therefore, that in the future automobile bodily injury and property damage rates will be determined through the exercise of the normal statistical procedure which was in use before we experienced the disruptions and disturbances brought about by World War II.

In the meantime the insuring public which, under the new financial responsibility laws, fully recognizes the need for and value of automobile liability insurance, is entitled to clear and factual information from companies and producers regarding the reasons for the increased rates recently promulgated for most states and now under consideration in several rate-regulated states.

Developments in Field

The past six years have witnessed unusual and interesting developments in automobile liability insurance. During the earlier war years the companies enjoyed an underwriting profit despite the reduced judgment rates which were announced when gasoline rationing and other wartime restrictions were inaugurated. During those years the producers' income was reduced due to the low scale of rates even though the number of individual policies increased. Now, with rates substantially increased, the producers' income is greater but the

William H. Brewster, who graduated from Columbia University in 1919, gained his early training in casualty underwriting in the New York office of General Accident. After several years as supervising underwriter of New York Indemnity he became associated with Standard Surety & Casualty, leaving that company in 1936 to become the assistant to A. E. Spottke, manager of the automobile division of National Bureau of Casualty & Surety Underwriters. Mr. Brewster's company experience has been a distinct asset in his understanding and solution of automobile rate and rule problems presented to the automobile division of the bureau over the past ten years. When Mr. Spottke was elevated to the position of secretary of the National Bureau, Mr. Brewster was placed in charge of the automobile division.



W. H. Brewster

companies are experiencing sizable underwriting losses.

What does the present situation mean for producers and companies from the viewpoint of immediate future development in the field of automobile liability insurance? The answer to this question is that both companies and producers have a real selling job to perform in order that the insuring public may fully understand and appreciate why they must pay higher premiums at this time. Car owners are very familiar with higher prices for the tangible commodities and necessities of life and reference to such definite factors in the present high cost of living should serve to reduce, if not eliminate, sales resistance when renewal policies are delivered. In the public mind insurance is an intangible until an accident occurs and the company carries out its obligations under the terms of the policy. Then the policyholder realizes the value of a strong, solvent insurance company which is able to meet any loss or catastrophe coming within the scope of the policy coverage.

Monsanto Cover
Is Reported

Oil Insurance Assn. had \$27½ million at risk on the Monsanto styrene plant at Texas City and it expects a loss of \$10 million. W. H. Markham & Co., St. Louis, is the broker.

Liberty Mutual, it is reported, has the workmen's compensation line. Liberty Mutual has a catastrophe cover of \$1 million over \$50,000 in American Reinsurance and the latter in turn has protection at London Lloyds above \$50,000.



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Safety Work Effective

(CONTINUED FROM PAGE 15)

modern traffic laws, demand sufficient police personnel, and enforcement and watch the action of courts.

Lumbermen's Mutual Casualty is an outstanding safety conscious company. A pioneer in safety work, Lumbermen's spends hundreds of thousands of dollars a year in the work; the results, because they are intangible, are difficult if not impossible to ascertain. They accrue not only to Lumbermen's but its competitors and to the public.

The Kemper Insurance Central Automobile Safety Committee, Lumbermen's is one of the Kemper group, celebrated its 30th anniversary on March 15 this year. The 30 year existence of this organization probably marks the longest record of continuous operation of any organization devoted exclusively to reducing the frequency and severity of automobile accidents.

At first safety work generally consisted of the display of pictures of gruesome accidents to publicize their horror but after a short time Lumbermen's concentrated on the idea of safety rather than on accident.

Find Common Denominator

Office facilities were limited and there was no statistical department to furnish facts and figures on casualties, so the company's automobile safety committee reviewed each accident report, made its findings and printed circulars which were distributed to spread the principles of safety.

In 1941 a junior automobile safety committee was formed to aid in the work. The junior group is divided into sub-committees which report on accident frequency and severity trends, accidents of fleet policyholders. It has charge of safety news and publications,

employees driving contests, preparation of safety posters, reviews unusual and preventable accident claims and law enforcement problems.

Analysis of the work of the junior committee enables the Central Automobile Safety Committee to offer advice and suggestions on accident prevention to the general public and to the companies' policyholders.

Several Publications

Work of the committees included publication of safety booklets, entitled "Accidents Are Preventable," "Why Ask for an Accident?" "Drivers Handbook," "Bikes—and Boys—and Girls," and "Children's Safety Lessons."

Some of these booklets have been reprinted many times requiring revision to bring them up to date and in one instance, a children's safety booklet, the children illustrated had to be dressed up in new up-to-date outfits.

Another important activity is the Kemper Foundation for Traffic Police Training which has provided 132 fellowships and 67 scholarships to Northwestern University, Evanston, Ill., traffic institute since its establishment in 1936. Approximately 1,500 police officers from all over the world have received training in accident prevention and traffic control. The foundation in March, 1946, made an additional grant to the institute enabling it to set up an extension division where its graduates would provide training to state and city police departments.

Most of the other insurance companies confine their safety promotion activities to blotters, circulars, booklets and posters.

State Farm Mutual Automobile is endeavoring to utilize its 7,500 agents as



"I'll ask if traffic violation insurance is available. I could certainly use it."

centers of influence in the promotion of local safety drives. As a guide, the company last year compiled a handbook on "How to Organize and Conduct a Local

Safety Campaign." Agents also are furnished with accident facts for publication as editorials in their local newspapers.

Defense Counsel's Perspective

(CONTINUED FROM PAGE 4)

leg received by her in an automobile accident.

In *Sitton vs. Lindley*, 39 F. Supp. 853, \$12,500 to a 22 year old plaintiff who

163—\$23,333.33 not excessive to a man 38 years old.

Joice vs. M. K. T. Ry. Co., 189 SW (2d) 568—\$65,000 for a 47 year old man reduced to \$50,000, largest amount ever allowed in Missouri.

Jones vs. Penn. Ry. Co., \$175,000, \$203,167. Jury verdict reversed.

Morris vs. E. I. duPont de Nemours & Co., 139 SW(2d) 984, \$100,000 excessive.

What has been said about automobile coverage can also be said about public liability as well as products liability limits. While it is true that two moving objects coming together with great force and violence are more likely to produce more serious injury than the average case of a customer falling on the premises or a customer breaking a tooth on a foreign object in a food product, yet it is true that there are more fender damage cases than serious bodily injury automobile cases, and very serious injuries can result from the negligent use of your premises or the negligent manufacture of your product.



"JUST BODILY INJURY AND PROPERTY DAMAGE. I'M HOPEING IT GETS STOLEN OR DAMAGED."

was in the hospital 39 days, off of work for five months, and was required to wear a back brace because of a compression fracture in the lumbar region of the back.

In *Philbert vs. Benjamin Ansehl Co.*, 119 SW(2d) 797, \$16,000 was held not excessive for a man 52 years old for injuries to his back, shoulders and head.

Weaver vs. Mobile & Ohio Ry., 120 SW(2d) 1105, \$11,000.

Gieseke vs. Litchfield & Madison Ry. Co., 127 SW(2d) 700—39 year old man—\$24,840.40.

Conrad vs. B. & O. Ry. Co., 133 SW(2d) 350—\$17,500—29 year old man earning \$1,800 per year.

Donelan vs. Dauser, 134 SW(2d) 132—\$15,000 to a 23 year old man.

Rose vs. Mo. Dist. Tel. Co., 43 SW(2d) 562—\$40,000 to a 31 year old man earning \$5 per day.

Cotton vs. Ship By Truck Co., 85 SW(2d) 80—\$24,000 involving 18 months loss of time because of injuries.

Span vs. Jackson, Walker Coal & Mining Co., 16 SW(2d) 190, \$50,000 not excessive for 36 year old man who sustained injury to spinal column.

Whitaker vs. Pitearin, 174 SW(2d)



"HELLO, HOME OFFICE? I HAVE AN APPLICANT THAT STUMPS ME."

National Retailers Mutual of the Kemper group has now discontinued carrying automobile insurance. Last year most of its auto business in force was ceded to Lumbermen's Mutual Casualty and subsequently National Retailers divested itself of all auto insurance liability.

BITUMINOUS PIONEERED EXTENDED MEDICAL PAYMENTS

Bituminous of Rock Island pioneered in offering the valuable \$500 EXTENDED MEDICAL PAYMENT FEATURE in its automobile liability policy.

This coverage, which guarantees extended medical and hospital care up to \$500 for injured pedestrians or occupants of other automobiles, is included AT NO EXTRA COST . . . regardless of who is to blame for the accident!

If you want to better meet the needs of your clients . . . if you want a better value in auto insurance that gives you a new talking point . . . build with the company that pioneered in offering extended medical payments . . . BITUMINOUS.

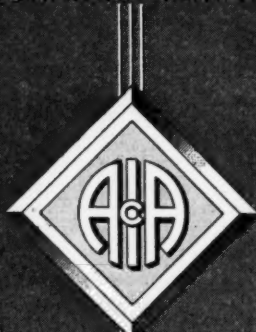
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CONDUCTING THEIR BUSINESS ONLY THROUGH
ACCREDITED AGENTS AND BROKERS—THE
KIND OF COMPANIES ACCREDITED AGENTS
AND BROKERS LIKE TO DO BUSINESS WITH

Ranking of Company Groups in Point of Auto Premiums Is Shown

STOCK GROUPS

	1946	1945		1946	1945
Travelers Indem.	\$22,362,965	\$16,205,833	Employers Liab.	\$11,790,229	\$9,377,448
Travelers Indem.	23,877,672	8,299,964	Amer. Employers	5,580,229	4,336,171
Travelers Fire	2,490,343	8,097,661	Employers Fire	2,877,888	2,357,004
Total	\$48,730,980	\$32,603,458	Total	\$20,248,346	\$16,070,623
Hartford A. & L.	\$26,151,644	\$17,838,011	Home	7,269,767	4,767,347
Hartford Fire	13,401,511	7,467,799	Home Indem.	5,958,623	3,608,633
N. Y. Und.	443,091	211,699	Franklin	1,322,994	867,393
N. W. F. & M.	170,938	95,253	City, N. Y.	396,302	259,892
Citizens, N. J.	68,375	38,374	National Liberty	1,322,439	867,116
Queen City	48,300	19,051	New Brunswick	594,411	389,782
Twin City	34,188	19,051	Ga. Home	264,194	173,252
Total	\$40,269,747	\$25,670,187	Gibraltar F. & M.	396,281	259,864
Globe Indem.	\$10,873,655	\$7,940,191	Homestead	396,281	259,864
Royal Indem.	8,570,343	5,766,091	Paul Revere	264,194	173,252
Eagle Indem.	2,802,616	2,628,649	Balt. American	549,891	339,963
L. & L. & G.	1,918,792	1,067,666	Carolina, N. C.	396,270	259,860
Royal	2,000,443	1,113,098	Total	\$10,131,647	\$12,276,208
Queen	1,934,984	1,093,094	Indem. N. A.	\$9,827,102	\$6,569,367
Newark	765,361	431,215	Ins. Co. of N. A.	4,985,277	3,423,754
Star	571,555	318,028	Alliance, Pa.	1,281,976	385,735
Va. F. & M.	388,505	174,519	Phila. F. & M.	1,425,890	214,297
Amer. & Foreign	226,603	181,730	Central Fire	Reinsured	192,867
Federal Union	234,746	130,619	National Security	Reinsured	64,289
Capital, Calif.	102,063	56,791	Total	\$18,502,221	\$10,855,319
Total	\$30,489,606	\$19,890,691	General Exch.	\$14,649,003	\$4,540,240
Amer. Auto	\$23,969,110	\$14,308,591	Motors Ins. Corp.	3,382,407	848,163
Amer. Auto Fire	4,115,118	7,294,451	Total	\$18,031,410	\$5,388,393
Asso. Indem.	1,884,118	1,083,415	Allstate	\$15,416,936	\$9,496,365
Asso. F. & M.	163,112	156,351	Allstate Fire	754,728	2,532,528
Total	\$20,631,458	\$22,842,808	Total	\$16,171,664	\$12,028,893
Aetna Cas.	\$20,583,708	\$14,349,082	General Accl.	\$14,704,511	\$9,934,832
Automobile	8,695,005	5,454,634	Potomac Fire	1,183,439	1,391,392
Standard, Conn.	213,522	144,760	Total	\$15,887,950	\$11,326,224
Iowa Fire	10,909	15	Century Indem.	\$5,039,208	\$3,521,865
Aetna Life	224	15	Aetna Fire	4,603,630	3,052,391
Total	\$20,503,368	\$19,048,491	Standard, N. Y.	1,554,145	935,047
Fidelity & Cas.	\$12,318,692	\$8,148,379	Standard S. & C.	2,767,482	1,840,535
Maryland	Reinsured	120,441	Piedmont, N. C.	5,464,072	427,484
Fidelity-Phoenix	4,218,425	2,032,564	World F. & M.	630,239	378,717
Continental	4,496,702	2,329,200	Total	\$15,248,776	\$10,156,039
Niagara	2,680,468	967,877	Fireman's Fd. Ind.	4,484,979	3,061,150
Amer. Eagle	1,753,921	582,103	Fireman's Fund	4,961,594	2,803,649
First Amer.	Reinsured	247,066	Western Nat. Ind.	1,703,919	1,047,807
Total	\$25,468,208	\$14,427,630	Western Natl.	386,617	218,446
U. S. F. & G.	\$17,585,693	\$12,370,857	Home F. & M.	1,095,417	618,987
Fid. & Guar. Fire	3,365,142	3,925,846	Total	\$12,632,526	\$7,752,039
Total	\$20,950,735	\$16,296,703	St. Paul Mer. Ind.	6,372,154	4,464,446
Metropolitan Cas.	\$5,755,635	\$4,223,334	St. Paul F. & M.	5,053,347	2,991,725
Commercial Cas.	4,949,179	3,532,224	Mercury	1,188,365	677,396
Firemen's	5,748,080	4,366,939	Total	\$12,613,866	\$8,153,567
Milwaukee Mechs.	1,820,225	1,382,864	New Amsterdam	7,585,180	5,141,882
Concordia	670,609	509,476	U. S. Casualty	4,477,428	3,085,369
Girard F. & M.	670,609	509,476	Total	\$12,062,608	\$8,237,251
Nat'l Ben Frank.	670,609	509,476	Standard Accl.	\$11,534,125	\$7,595,841
Total	\$20,284,946	\$15,033,780	Planet	340,169	24,185
			Total	\$11,874,294	\$7,620,026
			Continental Cas.	\$10,861,107	\$8,237,996



	1946	1945		1946	1945
Nat'l Casualty	578,940	463,449	N. Y. Cas.	2,188,501	1,324,975
Transportation	424,293	502,517	Surety Fire	1,086,508	1,086,508
Total	\$11,864,340	\$9,203,962	Total	\$6,745,645	\$3,527,764
Great Amer. Ind.	7,389,121	5,607,696	American Cas.	5,195,666	4,110,449
Great American	3,097,622	1,761,486	Amer. Av. & Gen.	1,360,210	510,371
Amer. Alliance	398,917	228,223	Total	\$6,555,876	\$4,620,820
Detroit F. & M.	159,976	91,838	Central Sur. Fire	363,265	231,509
Rochester Amer.	159,976	91,838	Central Surety	5,375,868	3,396,508
County, Pa.	80,193	46,194	Total	\$5,739,133	\$3,628,017
Mass. F. & M.	80,193	46,194	American States	5,511,187	4,400,605
Total	\$11,365,998	\$7,873,469	American States F.	18	238
Penna. Cas.	178,085	1,102,660	Total	\$5,511,205	\$4,400,843
Manufac. Cas.	4,210,305	2,331,423	Western F. Kan.	960,013	1,262,701
Calvert	5,711,004	2,305,495	Western C. & S.	4,538,926	1,997,235
Manufac. Fire	997,146	659,514	Total	\$5,498,939	\$3,259,936
Cavalier	11,464	60,491	Buckeye Un.	4,634,311	3,561,637
Total	\$11,108,004	\$6,390,840	Total	\$5,150,872	\$2,855,350
Ohio Cas.	9,954,692	6,477,821	London & Lanc.	660,202	520,693
Ohio Insurance	708,054	460,594	Orient	416,464	386,513
West American	219,229	60,142	Law Union & Rock.	138,927	119,609
Total	\$10,874,775	\$6,813,557	Safeguard	173,658	117,695
Phoenix London	1,105,214	798,520	Standard Marine	229,486	86,893
Imperial	467,257	226,503	Marine, Eng.	445,914	315,769
Columbia, N. Y.	379,887	187,251	Lon. & Lanc. Ind.	2,670,549	1,992,413
United Firemen's	520,434	249,759	Total	\$4,735,200	\$3,539,585
Union Marine	186,123	101,428	General Reins.	4,632,726	2,400,934
Phoenix Indem.	2,926,379	1,946,489	North Star Reins.	78,789	56,739
London Guar.	3,415,282	2,335,339	Total	\$4,712,515	\$2,457,673
Total	\$9,000,556	\$5,845,259	New Eng. Cas.	681,020	376,944
Glens Falls	3,017,654	1,686,346	Springfield F. & M.	3,424,277	2,421,645
Commerce	532,528	297,590	Sentinel	99,646	69,887
Glens Falls Ind.	5,202,917	3,487,585	Mich. F. & M.	402,734	284,746
Total	\$8,753,090	\$5,471,521	New England	100,684	71,187
Zurich Fire	970,193	920,623	Total	\$4,708,361	\$3,224,400
Zurich	7,320,094	5,689,592	Sun	1,315,680	635,217
Am. Guar. & Liab.	433,082	259,730	Sun Underwriter	215,146	184,075
Total	\$8,723,369	\$6,869,945	Patriotic	445,742	199,662
Columbia Cas.	1,841,634	1,288,836	Sun Indemnity	2,458,552	1,836,652
Ocean Accl.	3,089,041	2,268,964	Total	\$4,435,120	\$2,855,606
Comm'l. Un., Eng.	1,492,858	814,891	No. Am. C. & S. Re.	3,258	1,089
American Central	760,113	201,373	No. Am. F. & M. Re.	3,822	1,089
California	463,472	251,998	Swiss Reins.	760,512	216,689
Union, London	259,892	141,331	Europe Gen. Reins.	3,648,848	1,998,761
Palatine	259,892	141,331	Total	\$4,416,440	\$2,216,530
Comm'l. Un., N. Y.	370,412	814,891	Emmco	2,959,593	1,933,901
British General	111,252	60,491	Emmco Cas.	1,157,067	1,097,774
Total	\$8,648,566	\$5,984,107	Total	\$4,116,660	\$3,031,675
General Cas.	4,643,992	4,189,666	Security, Conn.	1,509,684	932,683
General, Seattle	2,871,641	2,606,642	East & West	309,212	175,872
First National	78,270	122,421	Connecticut Ind.	2,118,313	1,357,508
Total	\$7,594,003	\$6,918,729	Total	\$3,937,209	\$2,533,380
Preferred Accl.	5,895,901	4,845,600	Anchor Cas.	3,734,356	1,999,294
Protective Indem.	1,629,195	1,182,785	Queen City	43,300	43,300
Total	\$7,432,096	\$6,028,385	Total	\$3,782,656	\$1,999,294
Federal	2,958,488	2,097,259	Ohio Farmers	1,662,370	1,211,290
U. S. Guarantee	2,854,285	2,026,950	Ohio Farm Indem.	2,005,563	1,213,294
Vigilant	455,152	322,655	Total	\$3,667,933	\$2,424,584
Alliance, Eng.	445,914	316,210	Premier	2,717,917	947,016
Marine	445,914	315,769	Pacific Nat'l Fire	816,182	532,121
Sea	222,957	158,105	Total	\$3,534,099	\$1,479,137
Total	\$7,382,711	\$5,236,948	Phoenix Hartford	1,964,426	1,271,211
Nat'l Hartford	5,261,950	3,496,227	Connecticut	1,185,430	767,110
Mechanics & Trade	390,888	259,720	Equit. F. & M.	237,086	153,422
Franklin Nat'l	180,410	119,871	Gr. Eastern, N. Y.	62,381	35,680
Transcontinental	180,410	119,871	Total	\$3,449,323	\$2,227,423
United Nat. Indem.	1,203,988	475,534	Trinity Universal	3,431,279	3,604,689
Total	\$7,217,646	\$4,471,222	Security Nat'l	188	6,660
American, N. J.	3,561,436	1,706,472	Total	\$3,431,001	\$3,611,349
Columbia, O.	151,550	72,616	Pacific, N. Y.	1,403,779	1,159,266
Dixie Fire	75,775	36,308	Bankers & Ship.	1,232,587	1,017,892
Bankers Indem.	3,357,804	2,074,116	Jersey	787,486	650,320
Total	\$7,146,565	\$3,880,512	Total	\$3,423,852	\$2,827,478
Am. Fid. & Cas.	6,785,683	5,549,429	Fire Assn.	2,350,605	1,375,802
Am. Fid. Fire	160,898	7,717			
Total	\$6,946,581	\$5,557,146			
Amer. Surety	3,470,636	2,202,789			

SCOTTISH UNION GROUP

T. R. FLETCHER, Manager

SCOTTISH UNION AMERICAN UNION
and National Insurance Co. Insurance Company
Established 1824 of New York

CENTRAL UNION
Insurance Company

A complete portfolio of lines is written

Fire Automobile Inland Marine
Windstorm Sprinkler Leakage Riot and Civil Commotion
Earthquake Use and Occupancy Rents and Rental Value



Administrative Office.....Hartford 2, Conn.

CENTRAL KANSAS ADJUSTING COMPANY

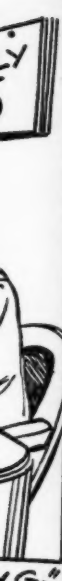
Fire — Automobile — Inland Marine — Aircraft

Wm. H. Moore, Manager

INVESTIGATIONS — ADJUSTMENTS
WHEELER KELLY HAGNY BLDG. — WICHITA, KANSAS

Telephone 4-9369

Member National Association Independent Insurance Adjusters



	1946	1945
Lumbermen's	376,097	220,128
Reliance	250,731	146,752
Phila. Nat'l	156,707	91,720
Total	\$3,134,140	\$1,834,402
No. Brit. & Merc.	687,173	483,368
Pennsylvania	1,047,860	784,139
Commonwealth	503,285	360,325
Mercantile	553,368	353,640
Homeland	313,193	237,616
Total	\$3,109,879	\$2,219,088
United States F.	839,748	592,988
North River	633,458	416,327
Richmond	186,257	112,938
British Amer.	15,985	17,353
Western Can.	299,572	137,193
Allemania	218,918	180,916
Westchester	693,265	646,474
Southern, N. C.	129,660	80,980
Total	\$3,016,863	\$2,185,171
Commercial Stand.	2,932,188	2,476,926
Cml. Stand. F. & M.	8,757	3,610
Total	\$2,940,945	\$2,480,536
Northwestern Nat.	997,663	699,824
Northw. Nat. Cas.	1,854,987	1,213,335
Total	\$2,852,650	\$1,913,159
Keystone A. Cl. F.	300,994	237,845
Keystone A. Cl. C.	2,500,230	1,622,477
Total	\$2,801,224	\$1,860,322
Royal Exchange	494,302	305,982
Provident	302,076	219,631
Car. & General	1,964,977	1,916,074
Total	\$2,761,355	\$2,441,687
Agricultural	1,966,531	1,777,719
Empire State	491,633	294,430
Total	\$2,458,164	\$1,472,149
Hamilton	153,650	68,614
Secur., Ia.	34,086	25,161
Indus., N. Y.	74,959	15,376
Hawkeye Cas.	2,147,969	1,499,631
Total	\$2,410,664	\$1,593,406
Providence Wash.	2,209,673	1,066,670
Anchor	197,939	216,402
Total	\$2,407,612	\$1,283,072
Louisville F. & M.	149,631	149,631
Rhode Island	1,571,957	29,038
Pioneer Equitable	414,343	17,525
William Penn F.	206,207	92,413
Nat'l. Colo.	158,376	158,376
Total	\$2,201,252	\$139,576
Northern, N. Y.	2,011,673	1,414,254
Assurance Am.	90,631	90,631
Total	\$2,102,304	\$1,414,254
New Hampshire	1,200,692	664,072
Am. Fid., N. H.	378,796	274,723
Granite State	517,110	333,160
Total	\$2,096,598	\$1,271,955
Boston	1,258,168	692,087
Old Colony	562,946	240,045
Total	\$1,821,114	\$932,132
National Union	1,757,681	1,345,662
Nat'l Un. Indem.	9,154	460
Birmingham	263	460
Total	\$1,767,098	\$1,346,122
Atlas	939,876	543,980
Albany	178,919	103,609
Quaker City F. & M.	612,904	293,703
Total	\$1,731,699	\$941,292
Amer. Fire, Tex.	11,284	46,634
Amer. Indem.	1,706,719	1,943,366
Total	\$1,718,003	\$1,990,000
Pearl Assur.	714,366	624,270
Eureka-Sec.	674,265	589,393
Monarch Fire	294,151	257,032
Total	\$1,682,782	\$1,470,715
American Equit.	797,549	432,366
Globe & Republic.	332,312	183,608
Merch. & Mfrs.	199,387	110,164
New York Fire	332,312	191,900
Switzerland Genl.	1,449	282
Total	\$1,603,009	\$918,320
Pa. Mfrs. Assn.	276,873	248,578
Pa. Mfrs. As. Cas.	1,358,036	1,062,066
Total	\$1,634,909	\$1,310,644
Gulf	1,258,415	1,135,061
Atlantic, Texas	332,472	266,797
Total	\$1,590,887	\$1,401,858
Merchants, N. Y.	795,073	529,652
Washington Assur.	156,780	118,826
Merchants Indem.	608,909	412,256
Total	\$1,560,762	\$1,060,734
London & Prov.	53,323	53,323
Yorkshire	539,099	266,616
Yorkshire Indem.	861,430	502,360
Total	\$1,453,852	\$822,299
Selected Risks	125,335	86,327
Selected Risks Ind.	4,272,102	917,201
Total	\$1,397,437	\$1,003,528
Bituminous F. & M.	141,846	119,949
Bituminous Cas.	1,058,793	350,799
Total	\$1,200,639	\$470,748
Norwich Union	545,451	313,203
Eagle, N. Y.	133,817	81,440
Nor. Un. Ind.	521,127	327,611
Total	\$1,200,395	\$722,254
Globe & Rutgers.	727,220	515,364
Amer. Home	140,316	113,511
Ins. Co. St. of Pa.	265,734	251,151
Total	\$1,133,270	\$882,026
N. J. Mfrs. F.	564,911	395,865
N. J. Mfrs. As. Cas.	546,855	424,480
Total	\$1,111,766	\$820,345
Caledonian	545,498	337,456
Cal.-Amer.	151,672	119,172
Netherlands	250,426	138,714
Total	\$947,596	\$595,342
London Assur.	565,718	350,465
Manhattan F. & M.	275,379	165,556
Total	\$841,097	\$516,021
Universal	573,272	477,555
Universal Indem.	254,135	188,562
Total	\$827,407	\$666,117
Utilities	376,436	389,852
Preferred Fire	269,260	179,999
Total	\$645,696	\$569,851
Northern, Eng.	591,225	453,507
Lon. & Scot.	51,411	39,435
Total	\$642,636	\$492,942

	1946	1945
General, Dallas	256,593	282,593
Assoc. Empl. Lloyds	182,738	134,112
Houston F. & C.	11,705	108,892
Total	\$451,036	\$518,597
Prudential	178,401	129,253
Scandia	110,601	89,508
Hudson	43,471	21,559
Total	\$332,473	\$240,320
St. Louis F. & M.	126,015	75,896
Washington F. & M.	126,015	75,894
St. Louis Cas. & S.	460	32,225
Total	\$251,570	\$184,015
Century	200,956	104,567
Pacific Coast	50,239	26,142
Total	\$251,195	\$130,709
Millers Nat'l	156,693	298,833
Illinois Fire	19,010	33,523
Total	\$175,703	\$332,356
Union & Phenix.	71,647	60,717
Urbaine	8,441	3,999
Unity	30,469	20,695
Total	\$110,557	\$85,411
Nat'l Reins.	35,487	8,891
Reins. Corp.	24,629	15,281
Total	\$60,116	\$24,172

NON-STOCK AND MIXED

State Farm Fire.	218,561	133,850
State Farm M. Aut.	60,929,314	38,752,823
State Farm Cas.	38,752,823	38,752,823
Total	\$61,147,575	\$38,886,473
Federal Mut. Fire.	308,891	238,707
Federal Mut. Liab.	20,674	12,674
Nat'l Retailers	367,559	1,051,625
Amer. Motorists	6,420,239	4,359,417
Excess	562,335	561,204
Lum. Mut. Cas.	23,849,088	17,803,736
Amer. Motorists F.	258,418	258,418
Total	\$31,918,513	\$24,285,774

	1946	1945
Farmers Aut., Cal.	\$16,755,584	\$13,378,506
Truck Ins. Exch.	3,245,310	2,806,259
Total	\$20,000,894	\$16,184,765
Farm Bur. Mut., O.	\$18,351,699	\$11,411,871
Farm Bur. Mut. F.	1,472,765	1,077,677
Total	\$19,824,464	\$12,489,548
United Mut. Fire.	2,480,461	2,010,872
Liberty Mut.	16,152,539	12,221,408
Total	\$18,633,000	\$14,232,280
Mut. Impl. & Hdwe.	829,577	644,472
Hdwe. Dl. Mu. Fire.	824,154	636,751
Hdwe. Mut. Cas.	9,081,716	8,228,428
Total	\$10,735,447	\$9,509,650
Allied Am. M. F.	1,537,724	1,028,816
Amer. Mut. Liab.	5,454,209	3,666,433
Amer. Policyholders	642,583	1,005,617
Total	\$7,634,516	\$5,700,866
Employ. Mut. F.	668,359	374,453
Employers Mut. L.	6,106,219	3,639,887
Total	\$6,774,578	\$4,014,340
Allied Fire	370,039	203,626
Utica Mut.	5,280,492	3,885,992
Total	\$5,650,531	\$4,089,618
Peerless Cas.	1,012,920	722,161
Nat'l Grange Fire.	201,167	138,193
Nat'l Grange M.	2,879,316	2,160,961
Total	\$4,093,403	\$3,021,315
Northw. M. Wash.	105,021	102,957
Northw. Cas.	3,815,612	2,701,850
Total	\$3,920,633	\$2,804,807
Automobile Mut.	561,903	549,601
Fact. Mut. Liab.	3,251,489	2,344,331
Total	\$3,813,392	\$2,893,932
Harleysville M. C.	2,738,768	1,932,518
Mut. A. F. Harleys.	1,030,347	483,474
Total	\$3,769,115	\$2,415,992
Hardware Indem.	1,760,687	1,569,679
Hardware M., Minn.	968,585	738,550
Total	\$2,729,272	\$2,308,229

	1946	1945
Reciprocal Ex.	1,396	726
Equity Mutual	643,280	332,201
Cas. Recip. Exch.	1,484,700	1,312,645
Total	\$2,129,376	\$1,645,572
Celina Mut. Cas.	2,109,625	1,378,179
Natl. Mut., O.	233	2,078
Total	\$2,109,858	\$1,380,257
Central Mfrs.	1,630,407	1,069,743
Mutual Fire, Me.	53,306	34,220
Total	\$1,683,713	\$1,103,963
Ind. Lumb. Mut.	507,200	325,754
Fidelity Mutual	775,284	446,204
Total	\$1,282,484	\$771,958
Iowa Mutual	47,228	23,826
Iowa Mut. Cas.	1,031,500	534,411
Total	\$1,078,728	\$558,237
Prairie S. Far., Ill.	85,632	44,505
Un. Auto. Ind., Ill.	919,426	590,608
Total	\$1,005,059	\$635,113
Centennial	29,700	46,757
Atl. Mut., N. Y.	251,827	173,154
Atl. Mut. Indem.	490,705	218,432
Total	\$752,232	\$438,343
Alliance Mut. Cas.	462,441	276,000
Farmers Alliance	5,852	30,963
Total	\$468,293	\$306,963
Tex. Millers Mut. F.	360,650	196,827
Tex. Nat'l Mut. F.	24	41,663
Total	\$360,674	\$238,490
Mich. Mill's Mut. F.	252,617	210,263
Mich. Retail. Mut.	409	779
Total	\$253,026	\$211,042
Farm Bu., N. H.	1,806	1,679
Farm Bu. Au., N. H.	197,790	168,538
Total	\$199,596	\$170,217
Ia. Hdwe. Mut.	55,033	83,658
Ia. Hd. Mut. Cas.	30,872	17,032
Total	\$85,905	\$100,690

15th Consecutive Year of Increased Premium Volume

FINANCIAL STATEMENT

ALLSTATE INSURANCE COMPANY ALLSTATE FIRE INSURANCE COMPANY

DECEMBER 31, 1946

Assets

Investments:

United States Government Bonds	\$13,483,534.88
Municipal, Public Utility and Industrial Bonds	473,427.52
Stock of ALLSTATE FIRE INSURANCE COMPANY	1,301,398.00
Other Stocks	2,042,327.00
First Mortgage Loans	72,529.52

Total Investments	\$17,373,216.92
Cash	2,372,505.13
Premiums in Course of Collection	2,215,653.57
Accrued Interest and Other Assets	42,182.59

Total Admitted Assets	\$22,003,558.21
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Liabilities

Reserve for Losses and Loss Expense	\$ 5,785,452.43	\$132,418.00
Reserve for Unearned Premiums	7,321,553.38	713,953.18
Reserve for Taxes	275,003.75	106,702.69
Reserve for Expenses	302,024.52	31,289.01
Reserve for Dividends on Unexpired Policies	76,646.60	7,032.67
Reserves—Miscellaneous	136,132.56	1,734.57
Reserve for Contingencies	200,000.00	25,000.00
Capital Stock	\$1,500,000.00	\$300,000.00
Surplus	6,406,744.97	981,187.36

Trace 1946 Automobile Results of MUTUAL FIRE Companies

	1945				1944				1943				1942				1941			
	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.
Abington Mut., Mass.	35,386	12,811	36.2	17,429	17,957	2,809	15.6	1,163	Lowell Mut., Mass.	101,976	46,251	45.3	63,776	34,018	53.3	15,621	38,210	36.8	1,421	15,621
Allied Am. Mut., R. I.	1,337,724	590,678	44.2	508,908	1,028,816	440,808	42.8	167,632	Lumber Mut., Mass.	498,129	226,352	45.5	162,052	346,377	155,281	44.8	38,382	346,377	155,281	44.8
Am. Mut. R. I.	Discontinued business	1/46			3,039	1,631	53.8		Lumberman, Mu., O.	143,072	47,609	33.2	48,241	94,831	29,390	31.0	35,982	94,831	29,390	31.0
Asso. Merch., Mass.	1,384	2,479	177.8	-4,992	6,376	4,261	66.8	1,973	Lynn Mut., Mass.	54,082	19,328	35.7	21,633	32,449	7,429	22.8	5,961	32,449	7,429	22.8
Atlantic Mut., Ga.	93,546	37,713	40.3	21,020	72,526	31,137	42.9	39,049	Mfrs. & Mer., N. H.	54,082	19,328	35.7	21,633	32,449	7,429	22.8	5,961	32,449	7,429	22.8
Atlantic Mut., N.Y.	251,827	145,363	57.7	78,673	173,154	57,487	33.2	82,862	Mut., Pa.	.....	.....	.....	-121	121	33	27.2	121	33	27.2	121
Atliboro, Mu., Mass.	5,775	2,095	34.8	2,726	3,049	562	18.3	.....	Mer. & F. M., Mass.	48,469	16,468	34.0	15,355	33,114	11,377	34.3	28,939	33,114	11,377	34.3
Austin Mut., Minn.	.....	.....	.....	.....	309	5	.....	-127	Mer. & Mrs. M., O.	24,023	8,961	37.3	7,588	16,435	7,954	48.3	519	16,435	7,954	48.3
Auto. Mut., R. I.	561,903	150,806	26.8	12,302	549,601	92,294	16.7	-39,838	Merrimack Mut., N. H.	568,951	300,522	52.8	19,462	549,489	231,341	42.1	117,740	549,489	231,341	42.1
Auto. Mut. F., Pa.	65	.....	.....	-5	72	.....	.....	42	Mich. Millers Mut.	252,617	188,490	54.9	42,464	210,263	122,716	58.4	29,818	210,263	122,716	58.4
Bankers Mut., D.C.	160,384	24,972	15.6	121,974	38,510	8,637	22.4	6,990	Mich. Retailers	409	362	88.5	-370	779	546	70.0	-70	779	546	70.0
Berk. Mut. Fire	258,645	133,247	52.5	18,486	235,159	98,349	42.1	163,781	Midlex. M., Mass.	543,674	180,917	33.2	231,913	311,761	120,998	38.8	20,432	311,761	120,998	38.8
Burlington M., Vt.	52,377	20,314	38.8	16,981	35,296	7,143	20.2	6,970	Millers M. Fr., Ill.	272,881	100,705	36.9	106,754	166,127	56,811	34.2	21,126	166,127	56,811	34.2
Cambridge Mut., N.Y.	156,683	57,035	36.4	49,493	107,190	36,224	33.7	18,507	Millers Mut., Pa.	340	719	211.4	-339	679	158	23.4	-606	679	158	23.4
Campblst. M., Wis.	206	416	202.0	-379	585	190	34.2	8	Millers Mut., Pa.	360,650	155,814	43.2	163,822	196,827	89,682	45.6	49,832	196,827	89,682	45.6
Canton Coop., N.Y.	42,547	25,105	59.0	-5,481	48,628	36,455	75.0	-5,408	Mill. Owners, Ia.	110	.....	.....	86	44	119	270.4	27	44	119	270.4
Capital Fire, Neb.	.....	.....	.....	.....	147,604	29,092	20.0	77,512	Min. Farm Mut.	2,835	33	1.1	-1,361	4,186	842	19.5	.....	4,186	842	19.5
Capitol M. F., Pa.	99,444	32,848	32.9	66,885	27,895	25,557	91.7	2,243	Mu. Impl. & Hdwe.	829,577	330,128	39.7	185,105	644,472	232,977	36.2	48,007	644,472	232,977	36.2
Carpenter Mut., Pa.	43,916	24,305	55.4	11,357	32,559	24,573	78.1	-3,729	Mt. Joy, Pa.	80	1,014	126.0	-1,928	2,008	744	37.0	-101	2,008	744	37.0
Cent. Mfrs. M. O.	1,630,407	640,508	39.2	560,664	1,069,743	432,351	40.4	155,661	Mut. Au. Fire, Pa.	1,030,347	388,984	37.7	546,873	483,474	187,137	40.4	177,141	483,474	187,137	40.4
Cheese Mak. M. F.	6,124	2,305	37.6	1,089	5,835	3,179	53.9	1,630	Mut. Ben. Fire, Pa.	135,808	60,740	44.7	38,171	97,637	45,653	46.2	7,221	97,637	45,653	46.2
Citizens Fd., Minn.	27,966	16,138	57.9	12,197	15,769	23,978	152.3	-36,666	Mut. Fire, Me.	53,306	21,370	40.0	19,086	34,220	10,466	30.4	8,859	34,220	10,466	30.4
City Mut. Fire, Pa.	9,046	3,852	42.6	-325	9,871	8,101	82.7	4,958	M. Fr. Bel Air, Md.	236,239	189,614	80.1	.....	.....	.....	.....	.....	.....	.....	.....
Coml. Mut. Fire, Pa.	99,213	44,055	44.7	69,613	30,726	5,613	18.7	2,718	Mu. F., Redg., Pa.	9,061	4,574	50.4	5,011	4,050	1,997	49.1	-3,096	4,050	1,997	49.1
Coop. F., N. Y.	29,054	10,615	36.8	7,817	21,737	8,855	38.1	2,718	Natl. M. Assn., Pa.	124,011	46,491	37.4	45,542	78,469	41,052	52.3	7,349	78,469	41,052	52.3
Detroit Mut. Auto.	9,677	2,652	27.4	9,922	2,755	618	22.2	-4,644	Natl. Guild, Ill.	180,968	62,066	34.6	326	2,064	751	35.0	.....	2,064	751	35.0
Donegal & Conoy.	140,941	77,916	55.2	67,295	73,646	22,117	30.0	15,144	Natl. Mut., Ohio.	233	.....	.....	-2,485	.....	.....	.....	.....	.....	.....	.....
Dorchester Mut.	33,980	19,334	56.6	9,269	24,711	10,648	41.7	6,429	Natl. Retailers	367,559	467,236	127.1	-684,066	1,051,625	367,552	34.9	76,387	1,051,625	367,552	34.9
Druggists Mut., Ia.	6,987	1,631	23.3	1,717	5,270	2,033	38.5	274	Nebr. Hdwe. Mut.	3,790	482	12.7	.....	.....	.....	.....	.....	.....	.....	.....
Empire Coop.	169,148	70,930	41.9	113,506	55,542	26,697	47.3	25,193	New Castle, Del.	9,567	1,779	18.5	5,285	4,282	943	21.4	142	4,282	943	21.4
Empire M. F., Pa.	121	.....	.....	121	.....	96	.....	-30	N. Y. Cent. Mut.	149,020	52,217	35.0	68,493	80,527	39,806	49.4	1,180	80,527	39,806	49.4
Empl. M. F., Wis.	668,359	183,984	27.3	293,906	374,453	98,820	26.2	89,428	N. W. Mut. Fire	105,021	45,898	43.7	2,064	102,957	60,611	58.8	-15,824	102,957	60,611	58.8
Farmers, All., Kan.	5,452	1,888	32.2	-25,111	30,963	40,277	130.1	-32,066	Nrfk. & Dd., Mass.	109,829	77,421	70.5	-42,881	152,710	64,330	42.1	69,910	152,710	64,330	42.1
Farm Bu. M. F., O.	1,472,765	773,672	52.5	395,088	1,077,677	487,241	45.2	422,098	Ohio Hdwe. M.	32,770	17,724	54.0	6,014	26,756	11,767	42.3	5,039	26,756	11,767	42.3
Farm Bu. M., N.H.	1,890	432	22.8	127	1,679	283	12.6	.....	Onida Coop., N. Y.	17,140	4,823	28.1	7,231	9,909	5,054	50.5	1,897	9,909	5,054	50.5
Farm Un. Mut., Ia.	608,305	243,334	39.9	334,609	273,696	103,969	38.0	.....	Oregon Mut.	158,694	81,388	51.0	25,703	132,991	63,167	47.4	23,602	132,991	63,167	47.4
Farm Un. M., S. D.	1,421	527	37.1	421	1,090	110	.....	258	Palmetto Mut., S. C.	30,516	8,259	27.0	8,668	21,848	10,382	47.2	934	21,848	10,382	47.2
Fed. Mut. M., Mass.	308,891	119,635	38.6	70,184	238,707	80,621	33.6	23,339	Parmount, Pa.	61,860	.....	.....	61,490	7,031	2,455	32.9	.....	7,031	2,455	32.9
Fitchburg. M., Mass.	145,285	58,334	40.1	35,485	109,790	31,538	11.0	18,340	Pawtucket M.	491,162	185,781	37.8	185,707	305,455	132,606	43.3	27,446	305,455	132,606	43.3
Genl. Mut., Okla.	717	643	89.6	-439	1,156	.....	.....	75	Pa. Lbr. Mut.	82,833	42,890	51.0	1,703	81,130	48,693	59.9	-10,877	81,130	48,693	59.9
Globe Mut., Mo.	471	737	157.5	-670	1,144	1,367	110.5	-365	Pa. Millers M. F.	85	1	1.1	-464	549	.....	.....	206	549	.....	.....
Gr. Dirs. Nat., Ind.	658,790	234,443	35.8	189,272	464,518	214,173	46.1	107,651	Perkwmen M., Pa.	30,182	18,235	60.4	22,545	8,637	946	10.5	.....	8,637	946	10.5
Grand Rpsd. Mer.	127	.....	.....	17	110	46	41.8	.....	Phen. M., N. H.	43,266	15,462	35.7	17,314	25,952	5,943	20.0	4,716	25,952	5,943	20.0
Grangers Mut., Md.	12,316	4,917	39.9	8,298	4,018	1,867	45.0	-2,289	Pion. M., Mass.	118,994	36,047	30.3	101,922	17,072	11,959	70.0	4,133	101,922	17,072	70.0
Granite Mut., Pa.	21,272	7,656	36.6	12,128	9,144	3,117	34.1	.....	Pioneer Cp., N. Y.	86,863	41,284	47.5	35,240	51,622	26,048	50.4	6,153	51,622	26,048	50.4
Gr. Lta. Mut., Wis.	52,645	16,647	31.0	4,379	48,272	14,723	29.9	.....	Prof. M., N. Y.	203,041	111,667	54.9	41,974	171,066	79,372	46.2	24,246	171,066	79,372	46.2
Hdwe. Mut., Minn.	968,585	460,762	46.5	230,035	758,559	356,201	48.2	97,996	Protect., Nebr.	10,586	4,645	43.9	1,175	14,068	1,337	20.3	1,399	14,068	1,337	20.3
Hdwe. Dirs., Wis.	824,154	327,910	39.7	187,403	636,751	235,398	36.9	41,653	Quincy Mut., Pa.	117,092	51,232	43.7	78,892	196,082	79,729	40.7	19,892	196,082	79,729	40.7
Holyoke Mu., Mass.	457,831	152,351	33.2	163,433	294,398	96,692	32.5	87,774	Safeguard M., Pa.	428,423	199,300	46.0	144,804	283,619	128,443	45.2	53,565	283,619	128,443	45.2
Home Mut., N. Y.	219,149	78,162	35.6	129,251	89,898	34,973	38.9	52,617	St. Marys, Pa.	15,178	3,974	26.1	15,100	78	.....	.....	.....	78	.....	.....
Impl. Dirs., N. D.	256,694	126,889	49.5	151,294	106,400	39,468	37.5	67,451	Salem M., Mass.	20,474	9,489	47.7	13,180	7,294	7,010	96.2	-3,925	7,294	7,010	96.2
Ind. Lum. Mut.	507,200	198,855	39.2	181,446	325,754	132,837	40.8	121,706	Secur. M., N. Y.	18,122	6,364	35.1	9,418	8,704	3,436	39.1	1,332	8,704	3,436	39.1
Iowa Hdwe. Mut.	55,033	66,290	102.2	-28,625	83,658	32,867	39.3	36,776	Select. Risk, Pa.	26,292	11,271	43.0	10,245	15,957	8,065	50.3	2,919	15,957	8,065	50.3
Ia. Mut. DeWitt.	47,228	29,632	62.7	23,402	23,826	6,754	28.2	21,091	Southern Mut., Pa.	9,225	9,206	99.9	2,989	6,236	3,673	58.9	-730	6,236	3,673	58.9
Lehigh Valley, Pa.	2,811	3,515	125.0	-5,607	8,417	5,702	67.7	.....	South. Farm, Ark.	37,501	10,444	27.8	16,930	20,571	14,144	68.8	10,386	20,571	14,144	68.8
Littitz Mut., Pa.	9,404	2,734	29.0	1,618	7,786	2,648	34.0	953	Stand. Rel., Neb.	214,714	62,951	29.3	58,567	156,147	37,749	23.7	79,826	156,147		

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PERSONAL ACCIDENT ONLY BRIGHT SPOT

Aviation Record in 1946 Is Dark

By ROBERT B. MITCHELL

Experience on aviation insurance, in all departments except personal accident, has been bad for the past year and little hope is seen for improvement before the beginning of 1948. Only one of the major groups had a 1946 underwriting profit and that was too minute to be much of an occasion for rejoicing. Some of the smaller-scale aviation insurers have drastically curtailed their operations.

All the markets are concerned about the poor experience. Aero has already increased its liability rates substantially and adopted a new method of rating hull risks so that while good risks can get insurance for no more than before, the mediocre ones are going to find coverage more expensive while the poor risks will probably be unable to afford insurance at all. The other markets are considering rate increases, as all aviation insurers are faced with the same problem.

The worst spot in the picture is the experience on flying services. Not only has the loss experience been bad but it is the flying services that train the new pilots and any carelessness is thereby propagated and made difficult to stamp out. The remedy appears to be to establish minimum standards for flying services and to refuse to insure those that fail to meet these standards.

Several factors affect the experience on flying services and some of them apply to other non-scheduled flying as well. First is a general post-war relaxation of standards of care and technique. The wartime civilian pilot training program showed how accidents could be kept to unbelievably low figures by rigid controls and insistence on maintenance of high standards.

A second factor in increasing the cost of insurance has been the increase in cost of repairs. It is estimated that these have gone up 30% since the end of the war.

Third is the great increase in war surplus aircraft now in use. These have been sold at extremely low prices but many pilots who bought them overlooked the high operating and maintenance cost. For example, a four-place civilian plane such as the Stinson or Aeronca costing \$3,000 to \$5,000 new costs about six cents a mile to operate. However, an AT-6 trainer, which cost the government \$30,000 to \$40,000 can be bought for around \$800 but its operating cost is about 20 cents a mile. Because of this high operating cost the temptation is to skimp on maintenance and other expenses. The same situation applies to non-scheduled flying of DC-3 surplus planes bought from the government.

Another factor is the great increase in the number of aircraft, which increased from about 37,000 at the end of 1945 to about 83,000 at the end of 1946, or more than double. Yet there has been no corresponding increase in facilities for hangaring or servicing these additional planes. Many of them have to be moored outdoors. Windstorm losses have gone up tremendously. About 25% of the dollar volume of claims are due to wind and besides these

there are many losses due to hail and pilferage that would not occur if the aircraft were under cover. Thieves do not take the entire plane but radios and parachutes are frequently stolen from planes moored in the open.

A prolific source of claims is the retractable undercarriage of many war surplus and new aircraft. It may seem incredible, but pilots accustomed to flying planes with non-retractable landing gear frequently come in with their

wheels up when flying the other type plane. A survey made covering three states in the northwest over a period of six months showed that half of the planes with retractable landing gear landed with their wheels up. Most of such accidents are not fatal but they usually result in costly damage to the plane.

A feature of aircraft construction which has the blessing of the insurance companies because it makes for safer landings is the tricycle landing gear but it is a source of costly claims when a pilot lands in a soft field. The nose wheel is likely to be wiped off and the repair bill may be in the neighborhood of \$1,000.

There has been a great increase in the number of taxiing claims. These are mainly due to poor supervision by airport managers and the carelessness of pilots. The pilots taxi too fast and

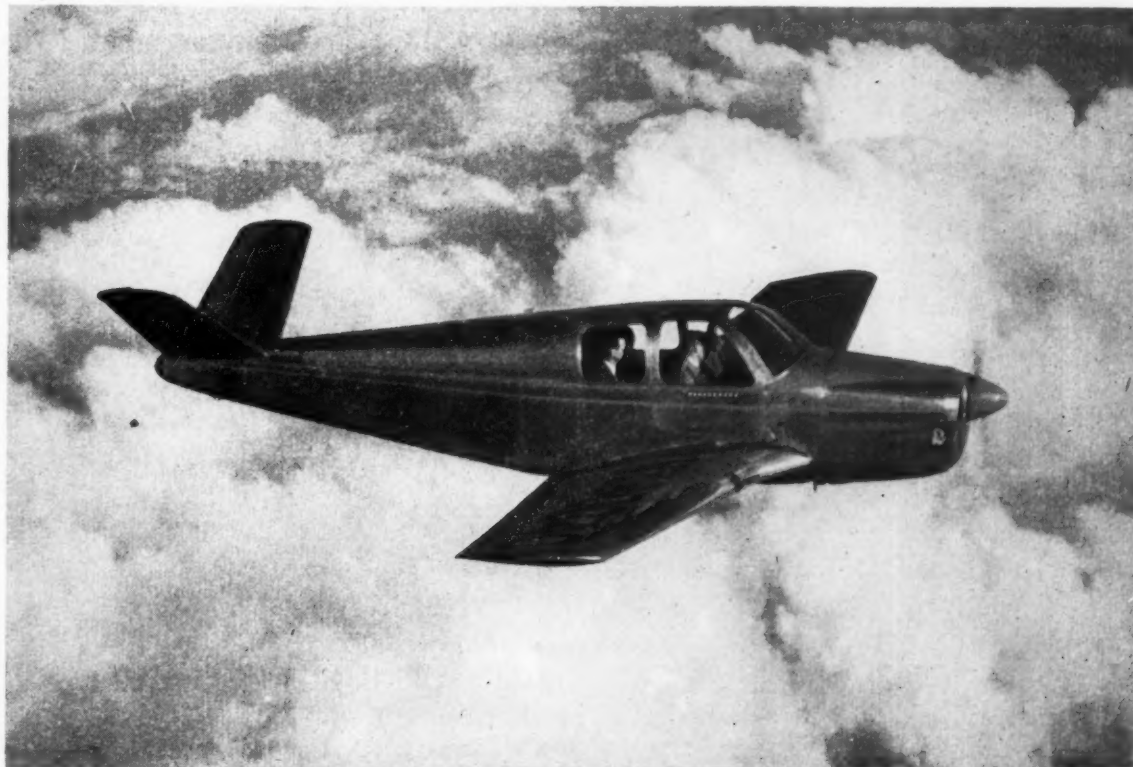
attempt to pass too close to other objects.

Relaxation in the civil aeronautics authority's regulations has caused some accidents. For example, pilots are no longer required to have an experienced man in the cockpit when the engine is being started. With no one in the cockpit the plane may run away and damage not only itself but other aircraft.

Adding to the cost of repairs on war surplus planes is the low values for which they are insured, which makes partial losses expensive to repair. A fairly moderate amount of damage may result in a claim for more than the insured value of the entire plane.

Reasons for believing that the present laxity may be curbed by the end of the year is that there is already under way a strong reaction in the entire air-

(CONTINUED ON PAGE 17)



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DARKNESS Brings DANGER
DRIVE SLOWER AFTER SUNSET

THE MARYLAND

TRAVELERS

ork Insurers Strike Hard in Safety Crusade

By BERNARD GARTLAN

The downtrend of automobile accident fatalities in recent months can be attributed largely to safety promotion work, an activity in which the major insurance companies are taking increasing interest.

Association of Casualty & Surety Executives, made up of about 60 companies, through its National Conservation Bureau is engaged in safety promotion work on a nation-wide basis in behalf of its members. A spot survey of what the individual company is doing on its own initiative, however, discloses that many of the top companies are doing an outstanding job; some have plans under consideration for entering the field, and a few with a "Let George do it" attitude are content to let their associations handle the work.

It must be pointed out that fewer auto fatalities do not necessarily mean lower automobile insurance rates. Increases in amounts paid on each death, heavier individual bodily injury payments and higher car and repair costs are factors which offset the lower number of automobile deaths.

Humanitarian Activity

Nevertheless the work of saving lives is essential to the reduction in losses paid and besides it is a humanitarian activity of the first order.

Travelers, following a war period of relative inactivity due to paper and personnel shortage, is becoming active again in safety promotion. The company last year produced a booklet, "Making Par With Your Car," of which 500,000 copies have been distributed to date. It is planned very soon to resume publication of the "Yearbook" of street and accident data. Expectations are that more than one million copies will be distributed.

Aetna Life companies also have been active in the distribution of highway safety booklets. A partial list of recent publications includes a Stopping Distance Card, a sliding card listing reaction and braking distance, "Your Own Worst Enemy," on pedestrian safety, "How Are Your Road Manners," "Winter Driving Dangers," "Saving Money, Cars, Lives" and "Danger in the Dark." The company also has prepared and displayed a large number of Aetna Loss Prevention Posters on highway safety.

Hartford Accident Emphasis

Hartford Accident recently has included in its advertising activities educational messages directed to car owners calculated to impress them with the threat to their own safety that automobile accidents represent, and the consequent necessity that every motorist exercise the greatest care in driving as a matter of self-preservation. To this end

the company has been including in its monthly window poster service, frequent displays dealing with some aspect of driving safety.

These displays go to approximately 1,200 agents throughout the U. S. and Canada. The company also has prepared three mailing circulars which stress the horrors of automobile accidents, the responsibility of the car owner and make specific safe driving recommendations.

The company's first message in its 1947 advertising campaign was devoted entirely to accident prevention. A picture of a wrecked car from which protruded a human arm wearing a wrist watch was captioned "The Day Ended at 2:13 P. M." The advertisement was rated as having the "Headline of the Month" in the copy clinic department of "Advertising & Selling." It was carried in national magazines and trade papers having circulation of approximately 13 million as well as in metropolitan newspapers.

Mid-States of Chicago is mailing with its policies a striking circular, depicting the horror stricken faces of the driver and his passenger just before the impending accident. A skull is shown over the car and blazoned over the top is: "DEATH can climb into your car in a split second!" Under the picture is the statement: "Accidents don't happen. . . . They are caused!" and then the advice: "You can remove the cause with SAFE DRIVING!"

Protecting the Children

Maryland Casualty is utilizing posters, post cards and policy inserts in its safety efforts. Its auto poster No. 232 illustrates a small child surrounded by automobiles and trucks and has the caption "Children Should Be Seen and Not Hurt."

Maryland Casualty's method of obtaining agents' cooperation in safety promotion work is followed pretty much by many other companies. In the March-April, 1946, issue of The Marylander, company magazine, is an article: "How every agent can aid in reducing the rising toll of automobile losses," by E. C. Moran of the agency bearing his name

at Rockland, Me. At that time the automobile accident fatality curve was upward.

Pointing to two upward revisions in automobile rates, the article said: "The motoring public makes automobile

rates." It suggested that agents select risks with care, declining bad claim producers. As citizens, the agents can help, the article said, by agitating for local safety committees, call for enactment of (CONTINUED ON PAGE 8)

48TH ANNUAL STATEMENT

GENERAL ACCIDENT

FIRE AND LIFE

ASSURANCE CORPORATION, LTD.

United States Branch

John H. Grady, United States Manager and Attorney

DECEMBER 31, 1946

ADMITTED ASSETS

*United States Government Bonds	\$22,465,212.00
*State, County and Municipal Bonds	1,066,354.00
*All other Bonds and Stocks	24,648,986.70
First Mortgages	18,500.00
Real Estate	453,300.00
Cash on Hand and in Banks	3,697,688.82
Premiums in Course of Collection (not over ninety days due) and Sundry Balances	4,656,212.42
Accrued Interest	73,461.55
	\$57,079,715.49

LIABILITIES

Unearned Premium	
Reserve	\$12,387,937.58
Claim Reserve	18,140,973.00
Reserve for Taxes	1,324,849.00
All other Reserves	1,905,451.53
Total Specific Reserves	\$33,759,211.11
Contingency Reserves	7,870,504.38
Statutory Deposit	1,050,000.00
Surplus	14,400,000.00
Surplus to Policyholders	23,320,504.38
	\$57,079,715.49

*Valuation on National Association of Insurance Commissioners' Basis.

On the Basis of December 31, 1946, Market Quotations for all Bonds and Stocks owned, this Corporation's total Admitted Assets would be increased to \$57,946,887.19. Securities carried at \$1,541,700.38 in the above statement are deposited for purposes required by law.

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Stock Fire Company Auto Premiums Show Whopping Gain of 55%

Automobile premiums in the stock fire insurance company category in 1946 soared nearly \$100 million in comparison with the previous year's record and came within about \$10 million of reaching the all-time high mark of this group of insurers which was established in 1941 and amounted to \$277,010,601. The premium total for 1946 was \$265,890,669 whereas the 1945 total was \$171,410,403. The percentage increase was 55.

However, the 1946 performance was definitely in the nature of a Pyrrhic victory. It was not simply a matter of trading dollars, but rather for every dollar taken in for automobile insurance there was considerably more than a dollar paid out and the great effort on the part of most of the companies has been to suppress automobile writings and apply various controls to minimize the loss. This resulted in a great churning about of accounts. A company that desired to pursue a fairly even and normal course in its automobile underwriting had to be on the alert lest it be the recipient of cast off business of competitors.

The losses paid last year totaled \$133,982,580, giving a ratio of just about 50% as compared with 57.1 in 1945. However, little comfort can be taken from that apparent improvement, because due to the peculiarities of insurance book-keeping and the eccentricities in behavior of insurance accounts, the true results are far less favorable than that. There was a very sharp increase in written premiums last year, but the earned premiums did not go up correspondingly and also the figure as to paid losses is

considerably below the figure for incurred losses, the spread being exceptionally wide last year because of the long delay in getting repairs made. That

that has to be taken into account.

Of course, the very large increase in collision rates last year is responsible for much of the increase in written premiums although the full effect of the increases was not felt last year.

After occupying the unaccustomed role of pickle boat since it had in 1941 what stood until this year as the largest volume of automobile insurance ever

of General Exchange, representing an increase of better than \$10 million over 1945, is due to the resumption of new car production. There is no doubt that the 1947 premiums of General Exchange will take an even more sensational course.

In the list of the 10 stock fire company leaders in automobile premiums appear three captive companies of finance organizations. In third place is Service Fire, which is owned by Commercial Investment Trust, and whose premiums total \$8,747,320, which was an increase of better than \$6 million.

In seventh place was Calvert, owned by Commercial Credit Co. of Baltimore, and which had premiums of \$5,711,004, which was an increase of about \$3,400,000.

Hartford Fire, in second place, with \$13,401,511 made a whopping gain from its 1945 premiums of about \$7½. Hartford Fire, it is believed, has taken a somewhat composed view of the automobile situation.

Travelers Fire, which was in first place in 1945 with premiums of \$8,097,661 reinsured its collision business in 1946 in Travelers Indemnity and its 1946 auto premiums dropped to \$2,490,343, which were mainly fire, theft and comprehensive.

Again in fourth place is Automobile with premiums of \$8,695,005 as compared with \$5,454,634 the previous year.

Home retains its fifth position with premiums of \$7,269,767 as against \$4,

TEN STOCK FIRE AUTO LEADERS

	1946 Premiums \$	1945 Premiums \$	Pct. Inc.	1944 Premiums \$	1943 Premiums \$	1942 Premiums \$
1. General Exchange	14,649,003	4,549,240	221.0	4,367,925	5,453,169	8,459,704
2. Hartford	13,401,511	7,467,799	79.4	5,800,269	5,535,869	8,741,210
3. Service Fire	8,747,320	2,473,774	252.2	1,531,283	914,574	2,301,374
4. Automobile	8,695,005	5,454,634	60.0	4,374,565	4,113,912	4,125,621
5. Home	7,269,767	4,707,347	52.4	4,023,361	3,719,225	5,050,721
6. Firemen's	5,748,080	4,366,939	31.6	3,979,131	3,757,957	3,704,013
7. Calvert	5,711,004	2,305,495	147.7	1,789,389	1,540,382	1,275,256
8. National	5,261,950	3,496,227	50.5	3,099,600	3,069,077	3,241,156
9. St. Paul	5,053,347	2,991,725	69.2	2,497,848	2,097,341	2,121,621
10. North America	4,985,277	3,428,754	45.6	2,739,505	2,519,881	2,680,697

means that the paid loss total does not embrace tens of thousands of losses that were incurred in the latter part of the year, which is the worst season.

For another thing, the captive insurers of the large finance companies got going again last year with the resumption of new car production and hence their premiums shot up in mercurial fashion, with the losses on a paid basis lagging far behind, as is true in any brand new insurance activity. Hence, the experience of these companies heavily weights the loss ratio downwards and

written by a single insurer, General Exchange of General Motors Acceptance Corporation, on the basis of 1946 performance, again captures the time prize and stands in No. 1 position among the stock fire companies with \$14,649,003 of premiums. The General Exchange figure of \$39,620,518 in automobile premiums in 1941 is now far outdistanced by the 1946 record of State Farm Mutual Automobile whose automobile premiums went over the \$60 million mark last year.

Of course, the upsurge in premiums

Automobile Premiums and Losses of STOCK FIRE Companies in 1946 and 1945

	1946				1945			
	Net Premiums \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Prems. \$	Net Premiums \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Prems. \$
Aetna Fire	4,603,650	2,822,311	60.5	1,551,239	3,052,391	1,758,567	57.9	244,536
Agricultural	1,966,531	981,139	49.8	785,812	1,177,719	755,956	64.2	192,580
Albany	178,919	81,645	45.5	75,311	103,608	57,932	56.3	15,883
Allegheny	218,918	118,670	54.2	38,002	109,910	129,590	71.3	18,380
Alliance, Eng.	445,914	207,541	46.5	129,705	316,209	162,747	51.2	34,165
Alliance, Pa.	1,281,970	461,555	35.9	896,241	385,735	198,421	51.4	77,539
Allied, N. Y.	370,038	110,868	29.9	166,412	203,626	66,237	32.1	44,697
Allstate Fire	754,728	799,654	105.9	-1,777,800	2,532,528	1,596,619	63.0	-1,920
Am. Alliance	398,917	190,793	47.8	170,693	228,224	119,404	52.2	39,347
Am. & For.	326,603	167,516	47.2	144,873	181,730	97,957	53.5	7,147
Am. Au. Fire	4,115,118	2,472,261	60.1	-3,179,333	7,294,451	3,843,309	52.7	1,508,587
Am. Av. & Gen.	1,360,210	670,781	41.9	849,829	510,371	123,977	24.1	467,325
Am. Central	760,113	381,731	50.2	346,826	415,287	234,504	56.7	82,445
Am. Eagle	1,753,921	799,311	45.2	1,171,818	582,103	328,867	56.7	15,496
Am. Equit.	707,549	359,204	50.8	365,183	432,366	244,327	56.5	-1,565
Am. Fire, Tex.	11,284	25,638	227.6	-35,350	46,634	45,472	97.4	-25,906
Am. Home	140,313	90,959	64.8	26,802	113,511	65,899	57.5	24,452
Am. N. J.	3,561,436	1,662,770	46.6	1,854,964	1,706,472	984,720	57.9	439,422
Am. Fidelity	160,898	68,051	42.4	153,181	7,717	857	10.4	.....
Am. Gen.	227,309	83,877	36.8	-393,717	621,026	270,105	43.4	.....
Am. Mot. F.	389,726	229,754	58.9	131,308	258,418	56,282	25.2	10,820
Am. Reserve	98,881	46,470	46.9	61,631	37,250	33,276	89.9	8,312
Am. States F.	18	-264	.....	-280	298	193	64.8	269
Am. Sec., Ga.	115,349	28,085	24.4	91,136	24,213	56,238	232.2	351
Am. Tit. & Ins.	509	.....	.....	.....	.....	.....	.....	.....
Anchor	197,939	142,715	72.1	-18,463	216,403	152,169	70.4	28,634
Appalachian	.....	.....	.....	.....	.....	-1,172	.....	.....
Assoc. F. & M.	163,112	81,364	49.8	6,761	186,351	40,965	26.3	44,509
Assur., N. Y.	90,631	13,248	13.6	.....	.....	.....	.....	.....
Atlas, Eng.	939,877	465,384	49.7	395,898	543,979	304,143	55.9	83,499
Automobile	8,695,005	4,062,566	46.7	3,240,371	5,454,634	2,591,319	47.5	1,080,069
Auto'tive, Cal.	154,263	424,032	277.8	-865,107	1,019,370	174,430	17.1	993,507
Balt. Amer.	549,891	342,107	62.3	159,928	389,963	245,882	62.9	60,210
Bank F. & M.	94,599	24,824	26.3	87,623	6,973	2,295	31.9	3,516
Bank & Ship	1,232,586	712,066	57.7	214,694	1,017,892	698,084	68.6	80,323
Birmingham, Ala.	164,624	77,421	46.9	76,049	88,575	44,082	49.7	21,909
Birmingham, Pa.	263	1,129	.....	-197	460	701	152.4	407
Bitum. F. & M.	141,846	38,000	27.2	91,850	59,598	15,798	26.6	25,374
Bl. Ridge, S.C.	241,853	106,304	43.5	121,905	119,948	44,395	36.6	84,016
Boston	1,258,168	551,569	43.8	566,082	602,086	349,976	58.0	138,726
Brit. Am.	50,985	18,844	37.1	33,632	17,353	13,997	80.2	2,202
Brit. & Foreign	183,714	88,602	48.2	81,491	102,223	59,388	57.9	14,201
British Gen.	111,252	55,872	50.2	50,761	60,491	34,366	56.7	12,068
Buckeye Un.F.	615,961	239,321	46.3	250,611	265,350	117,305	44.1	103,939
Buffalo	641,187	249,576	54.4	160,110	481,077	262,923	54.7	93,709
Caled.-Amer.	151,672	84,751	46.3	32,500	119,172	147,099	123.5	-29,666
Caledonian	845,498	305,287	35.9	208,042	337,456	193,653	57.3	80,319
California	463,472	232,755	50.2	211,474	251,998	143,170	56.9	40,271
Calvert Fire	5,711,004	3,029,117	53.0	3,405,509	2,305,495	3,075,087	90.6	516,106
Camden Fire	2,191,229	1,075,197	49.1	602,398	1,588,831	756,292	44.8	411,401
Canadian Fire	245,676	132,976	54.3	65,341	189,335	96,868	51.9	25,318
Canadian Fire	102,063	49,223	48.3	45,272	56,791	30,941	53.6	15,446
Capital, N. H.	10,817	3,866	35.7	4,329	6,488	1,486	21.9	1,179
Carolina	396,270	227,837	57.3	136,420	259,850	163,951	62.9	40,749
Carolina Natl.	.....	.....	.....	-923	923	.....	.....	427
Cavaller	11,464	2,954	25.8	10,722	742	89	12.0	837

(CONTINUED ON THIRD COVER)

UNITED STATES CASUALTY COMPANY



HOME OFFICE:
60 John Street New York

767,347. Firemen's advances a notch from seventh place in 1945 to sixth place last year, its premiums being \$5,748,080, which was a gain of about \$1,400,000. National also goes up a notch. It is now in eighth place with premiums \$5,261,950.

St. Paul F. & M. comes into the list of leaders in ninth position with premiums of \$5,053,347, which compares

with \$2,991,725 the previous year.

North America retains its 10th position with premiums of \$4,985,277 as against \$3,428,754.

Other companies writing more than \$4 million automobile premiums last year were: Fireman's Fund \$4,961,594; Aetna Fire \$4,603,630; Continental \$4,496,702; Fidelity Phenix \$4,218,425 and American Auto Fire \$4,115,118.

Air Record Discouraging

(CONTINUED FROM PAGE 13)

that has taken such a heavy toll of lives and property. Efforts are being made to improve the situation and the insurers believe there is no reason why it cannot be remedied. It is obvious that there is something basically wrong when the figures show that in 1946 there were more accidents per aircraft mile flown, excluding scheduled airlines than ever before. Aviation has been going on for a long time and the accidents per aircraft mile ratio should show an improvement if the industry is to progress.

AIRLINES RECORD

While the insurers in general lost money on scheduled airlines last year there was a good deal of variation between the different lines and the record

many persons from traveling by air. Premiums for passenger liability coverage are based on passenger miles flown, while the premiums for public liability and property damage are based on plane-miles flown. Both coverages are on a reporting basis. The increasing use of four motored ships for the slower and smaller DC-3s helps generate more premiums as it gives the airlines greater capacity and speed.

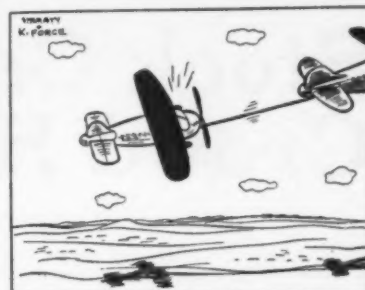
A disappointing feature from an insurance standpoint has been the failure of the private plane market to materialize to the extent that was anticipated. Failure of the public to buy these planes has resulted in insolvency, actual or threatened for several manufacturers in this field. If lack of accessibility to airports has been a large factor in the failure of the public to buy private planes

concentration of risk also rises.

A feature which has proved extremely popular in the sale of trip accident coverage is the policy vending machine. Associated Aviation Underwriters, which writes most of this type coverage, has installed these machines at the airlines terminal and at LaGuardia Field in New York City and plans to put them in other principal airports as soon as the machines are available. An air traveler can buy as much as \$25,000 through these machines. Incidentally, Associated is now bringing out a new policy which will permit as much as \$25,000 to be sold over the counter as well. The previous limit was \$5,000 over the counter.

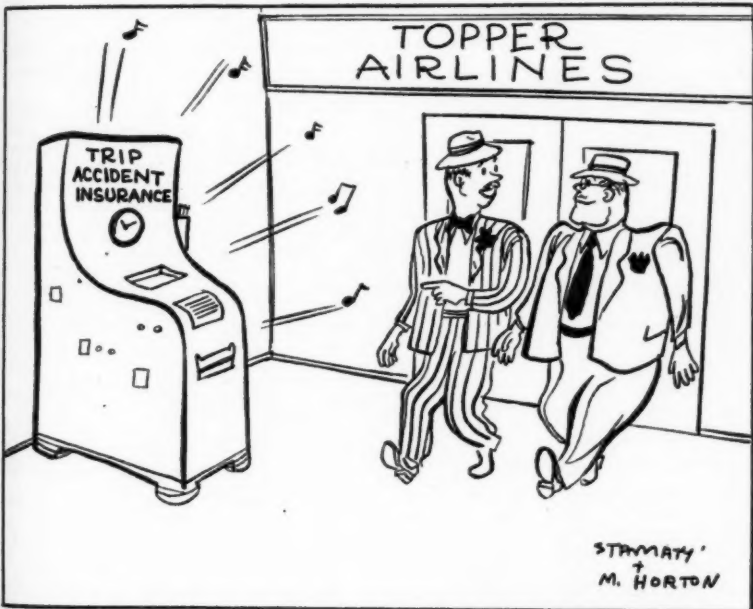
Advantages of Machines

The machines have many advantages over purchasing from the ticket agent. In spite of the drop in air travel because of the accident scare, Associated's business increased 500% where it installed the machines. Success of the machines appears to be due to more than just the American public's penchant for gadgets. For one thing the ticket vender does not push the sale of accident insurance, not so much for fear of scaring the traveler but because it makes more work. Likewise the ticket buyer realizes that people are



waiting in line behind him and is reluctant to take any more time by purchasing an insurance policy. It has also been found that passengers are often fearful of being thought afraid of air travel if they tell the ticket seller they want an insurance policy.

Aviation insurance markets have been offered large group risks, notably ball teams, where the amounts sought have ranged up to \$1 million. No single market would ordinarily care about taking all of such a risk but often these larger risks can be split up and placed by giving a piece to all of the various aviation markets.



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is believed to reflect the quality of management and not merely the ever-present element of luck. Conspicuously fine records were made by Pan American Airways and United Airlines, two companies which are exceptionally well managed and which train their pilots and other personnel thoroughly and with the greatest emphasis on safety.

In spite of the flurry of accidents on domestic scheduled airlines in the last year, particularly this past winter, the airlines reached a new low in fatalities per 100 million passenger miles. The following table shows the record for domestic scheduled flying, giving the number of deaths for 100 million revenue passenger miles since 1938:

1938	..... 5.2	1943	..... 1.3
1939	..... 1.3	1944	..... 2.1
1940	..... 3.3	1945	..... 2.1
1941	..... 2.5	1946	..... 1.2
1942	..... 3.9		

A greater premium volume on scheduled airline business is now coming in, as traffic has picked up again after the accidents of last winter which kept

it is possible that the federal program of financial aid in the construction of airports, usually on a 50-50 basis, may bring about a wider use of light planes. If so this should materially increase the average agent's chances of selling aircraft insurance. Insurers say that the best way for an agent to get this business is to get himself known as aviation insurance headquarters for his community and learn enough about aviation insurance situations so that owners and pilots will prefer to do business with him rather than with someone else.

Personal Accident a Bright Spot

Aviation accident insurance, the one bright spot in the otherwise currently bleak prospect, soared in volume and showed a good loss experience. However, there is something of a catastrophe hazard with this coverage. If one of the larger planes carrying say 50 passengers with \$5,000 of trip accident insurance each, which is the most popular amount, were to kill all aboard the loss would be \$250,000. As passenger capacities of planes are increased, this

Stock Casualty Company Writings Crowd Half Billion Mark

In a single slap-happy year premium-wise, the stock casualty companies, which comprise the largest single subdivision of the automobile business, recorded a gain of better than 50% over 1945. This brings their total to within hailing distance of half a billion dollars, \$469,007,338 to be exact. This is almost double the premiums of 1943 and that breathtaking advance gives an indication of what the companies are up against in trying to process their business with personnel shortages, particularly shortage of experienced men for underwriting, claims, engineering, and other phases of the work.

While the loss ratio stands at 43.6 as against 40.9 the previous year, this gives an entirely distorted indication when it comes to figuring how the companies are actually fairs. These figures are valuable in showing what the bulk volume of intake is, but to understand the loss that was suffered it is necessary to wait for the casualty experience exhibit figures which on a premiums earned and losses incurred

basis show what the insurers got for keeps last year and what they owe. The losses paid are very largely settlements under policies written in previous years and a large proportion of

Hartford Accident continues to occupy first place with premiums of better than \$26 million which was an increase of 46.6%.

American Automobile ascends to sec-

considered individually Travelers Indemnity comes third. It had a sensational gain of 187.8%. Much of this was attributable to the fact that in 1946 Travelers Indemnity relieved Travelers Fire of its collision insurance liability. Travelers Indemnity was 10th last year. Travelers, the parent company, which writes only B.I., stands in fourth position, with a premium increase of 31.8%.

Aetna Casualty Fifth

Aetna Casualty made a 43.3% increase and ranks fifth in the Big Ten.

U.S.F. & G. stands sixth as compared with fifth last year due to Travelers Indemnity leaping ahead.

Allstate continues in seventh position, its premium increase being 63.4%.

Eighth spot is occupied by General Accident which was sixth last year. In ninth position again is Maryland Casualty while Fidelity & Casualty comes tenth.

Employers Liability which was eighth last year was crowded out of the table by a margin of only about \$500,000.

TEN STOCK CASUALTY AUTO LEADERS

	1946 Premiums \$	1945 Premiums \$	Pct. Inc.	1944 Premiums \$	1943 Premiums \$	1942 Premiums \$
1. Hartford Accident	26,151,044	17,838,011	46.6	15,671,160	14,616,247	16,038,654
2. American Auto	23,969,110	14,308,591	67.5	12,071,927	11,545,132	13,208,011
3. Travelers Ind.	22,877,072	8,290,964	187.7	7,296,590	6,190,645	7,841,374
4. Travelers	22,362,965	16,205,833	31.8	14,391,054	12,444,655	16,498,757
5. Aetna Cas.	20,583,708	14,349,613	43.3	12,739,368	11,226,481	13,544,023
6. U. S. F. & G.	17,585,593	12,970,857	42.2	10,689,389	9,070,853	10,207,152
7. Allstate	15,416,936	9,496,365	63.4	6,366,501	5,213,340	5,492,680
8. General Acc.	14,704,511	9,934,832	47.4	8,510,921	8,033,995	11,043,972
9. Maryland Cas.	12,323,422	8,393,100	46.8	7,313,498	6,417,833	7,612,071
10. Fidelity & Cas.	12,318,692	8,148,329	51.2	7,280,064	6,246,545	8,137,033

the premiums written have not been earned. This distortion is particularly pronounced in such times as these when premiums are increasing at a rapid pace and the cost of losses and their incidence is increasing.

On an individual companies basis,

and position, with a margin of less than \$100,000. It was fourth in the previous ranking. Its premiums increased 67.5%.

If Travelers and Travelers Indemnity were treated as a single unit, they would be far in the lead, as their combined writings total more than \$46 million, but

Automobile Premiums and Losses of STOCK CASUALTY Companies in 1946

	1946				1945				1944			
	Total Net Premiums \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Premiums \$	Total Net Premiums \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Premiums \$	Total Net Premiums \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Premiums \$
Accident & Cas...	2,472,847	1,244,361	50.3	619,765	1,784,647	827,958	46.4	1,784,647	1,853,082	850,864	45.9	536,751
Aetna Cas.	20,583,708	8,367,246	40.6	6,234,095	14,982,858	5,391,342	35.9	14,982,858	14,349,613	5,625,299	38.2	1,610,245
Aetna Life	224	—	—	209	224	—	—	—	15	—	—	15
Allstate	15,416,936	6,012,382	39.0	9,920,571	8,489,629	2,682,498	31.6	8,489,629	9,496,365	2,571,378	27.2	3,129,864
Amer. Auto	23,969,110	10,616,027	44.4	9,660,519	12,876,068	4,649,399	35.9	12,876,068	14,308,591	4,545,335	38.1	1,636,664
Amer. Cas.	5,196,666	2,813,771	50.3	1,085,217	3,324,033	1,508,303	45.3	1,085,217	4,110,449	1,735,993	42.3	523,626
Amer. Employers	5,580,229	2,728,508	48.9	1,244,056	3,816,152	1,661,617	43.3	1,244,056	4,356,171	1,929,222	44.3	331,427
Am. Fld., Vt.	378,796	192,068	50.7	104,073	221,559	96,804	43.7	104,073	274,723	143,287	52.1	34,538
Am. F. & C. Va.	6,785,683	3,640,039	52.2	1,236,254	5,216,977	2,587,750	49.5	1,236,254	5,549,429	3,424,353	61.7	997,855
Am. Guar. & Liab.	433,082	244,666	56.5	173,352	312,056	170,804	54.4	173,352	259,730	120,993	46.3	98,297
Amer. Motorists	6,420,239	2,741,423	42.7	2,060,822	4,465,970	1,735,736	38.9	2,060,822	4,359,417	2,057,712	46.7	302,371
Amer. Policyhold.	642,583	599,381	93.2	-363,034	457,974	409,974	172.969	-363,034	1,005,617	792,778	78.8	-859,974
Amer. Reinsur.	2,224,528	796,312	35.7	849,642	1,860,174	789,236	42.4	849,642	1,374,886	419,477	30.5	774,722
Amer. Surety	3,470,636	1,436,189	41.4	1,267,847	2,465,251	900,838	36.5	1,267,847	2,202,789	893,737	40.5	374,655
Arex Indem.	75,814	82,408	108.6	13,292	52,005	62,441	120.0	13,292	62,522	33,519	53.6	1,189
Assoc. Indem.	1,384,118	722,107	52.1	390,703	693,640	248,807	35.8	390,703	1,083,415	611,000	56.4	161,928
Atlantic, Tex.	332,472	147,239	44.2	65,675	211,707	63,950	30.2	65,675	266,797	93,175	35.0	238,899
Atlantic Cas.	292,415	31,459	10.8	176,020	18,716	110,325	12.7	176,020	116,395	29,945	25.7	11,646
Bankers Indem.	3,357,904	1,167,837	34.7	1,283,688	2,386,155	635,692	26.7	1,283,688	2,074,116	858,084	41.4	312,609
Bituminous Cas.	1,058,793	283,171	26.8	707,994	538,460	64,886	12.1	707,994	1,336,648	350,799	26.3	246,104
Canadian Indem.	199,833	96,704	48.4	56,842	188,338	58,996	31.3	56,842	142,991	63,009	44.1	22,766
Car & General.	1,964,977	1,202,249	62.2	48,903	1,722,650	762,812	44.3	48,903	1,916,074	845,215	44.1	251,728
Carolina Cas.	—	—	—	—	—	—	—	—	110,911	22,848	20.6	65,627
Central Surety	5,375,368	2,622,159	48.8	1,979,360	3,437,734	1,536,195	44.7	1,979,360	3,396,508	1,713,989	50.4	329,004
Century Indem.	5,039,208	2,423,893	48.2	1,517,343	3,616,799	1,545,255	42.7	1,517,343	3,521,865	1,350,949	38.4	547,462
Citizens Casualty	1,509,238	581,665	38.5	580,867	1,143,339	438,952	38.4	580,867	928,371	415,674	44.6	148,656
Columbia Cas.	1,841,634	664,407	36.0	552,798	1,304,137	383,827	29.4	552,798	1,288,836	463,138	35.9	108,605
Commercial Cas.	4,949,179	2,097,164	42.4	1,416,955	4,132,133	1,667,704	40.3	1,416,955	5,332,224	1,648,263	30.8	346,970
Conn. Indem.	2,118,313	842,928	39.7	760,805	1,471,436	500,588	34.0	760,805	1,357,508	499,109	36.3	109,000
Continental Cas.	10,861,107	5,425,639	49.9	2,623,111	7,854,550	3,634,167	46.3	2,623,111	8,237,996	4,743,176	57.6	-1,213,666
Dearborn Nat. Cas.	182,458	39,593	21.6	122,715	108,105	18,191	21.4	122,715	59,743	24,494	40.9	3,815
Eagle Indem.	2,802,616	1,910,673	68.1	173,967	2,012,946	1,212,793	60.3	173,967	2,628,649	1,270,802	48.5	444,576
Emmco Cas.	1,167,067	639,090	55.2	59,293	740,343	362,326	49.0	59,293	1,097,774	493,322	44.9	147,328
Employers Liab.	11,790,229	5,665,055	48.0	2,412,781	8,292,661	3,621,610	43.7	2,412,781	9,377,448	3,728,390	39.7	953,052
Employers Re.	9,195,184	3,331,872	36.3	3,523,977	7,710,202	2,844,253	36.9	3,523,977	5,671,207	2,482,896	43.7	-7,324
Eureka Cas.	854,206	321,861	37.6	338,377	573,213	174,375	30.4	338,377	515,829	196,897	38.2	80,139
European Gen. Re.	3,648,848	1,127,712	30.8	1,650,087	3,113,192	1,021,772	32.8	1,650,087	1,998,761	894,458	44.7	518,937
Excess, N. Y.	562,335	321,318	57.1	62,789	564,259	293,827	52.1	62,789	499,546	207,014	40.6	-23,975
Fidelity & Cas.	12,318,692	5,925,951	48.1	4,170,363	8,797,455	2,296,970	26.1	4,170,363	14,848,329	3,478,794	23.3	869,315
Fireman's Fd. Ind.	4,484,979	1,918,513	42.7	1,423,829	3,242,743	1,201,864	37.1	1,423,829	3,061,150	1,315,428	42.9	239,879
General Accident	14,704,511	6,071,050	41.3	4,769,679	8,911,804	3,108,455	34.9	4,769,679	9,934,832	3,709,838	38.4	1,423,911
Gen. Cas. Wash.	4,643,992	2,257,925	48.6	454,926	3,189,317	1,354,562	42.5	454,926	4,189,666	1,759,189	41.6	477,910
General Reins.	4,632,726	1,057,035	22.8	2,332,792	3,882,625	1,011,271	26.1	2,332,792	2,400,934	755,492	31.3	409,716
Gen. Tr. & S.	3,662,312	1,307,175	35.8	915,010	2,388,679	1,098,367	46.0	915,010	2,747,302	1,241,289	45.2	-36,969
Glens Falls Ind.	5,202,917	2,064,798	39.7	1,715,332	3,710,152	1,270,985	34.3	1,715,332	3,487,585	1,291,633	37.1	561,285
Globe Indem.	10,873,655	5,380,138	49.4	2,933,464	7,964,956	2,527,404	31.6	2,933,464	3,487,585	1,291,633	37.1	561,285
Gr. Am. Indem.	7,389,121	3,452,124	46.7	1,781,425	5,352,337	2,322,631	43.4	1,781,425	5,607,696	2,417,331	43.1	1,073,722
Hdwe. Indem.	1,760,687	660,996	37.5	191,008	1,217,052	392,700	32.3	191,008	1,569,679	472,917	30.1	492,984
Hartford Acc.	26,151,044	11,649,243	44.5	8,212,633	18,554,956	7,044,408	38.0	8,212,633	17,838,011	7,828,054	43.9	2,166,851
Home Indem.	5,958,622	2,325,122	37.5	2,349,990	4,131,513	1,326,712	32.1	2,349,990	3,698,633	1,469,261	40.6	523,684
Indem. of N. Am.	9,827,102	3,679,170	37.1	3,257,735	7,021,615	2,226,720	31.7	3,257,735	7,940,191	3,906,634	49.1	742,763
Keystone Auto Ct.	2,500,230	958,314	38.3	877,753	1,270,276	384,243	30.2	877,753	2,981,519	1,622,477	54.4	300,412
Lond. & Lanc. Ind.	2,670,549	1,185,503	44.4	678,136	1,894,284	742,911	39.2	678,136	2,423,192	993,573	40.2	268,722
London Guar.	3,415,282	1,480,600	43.4	1,079,943	2,365,875	925,182	39.1	1,079,943	2,335,339	840,238	35.9	302,218
Mfrs. Cas.	4,210,305	1,510,333	35.9	1,878,882	2,923,622	937,777	32.1	1,878,882	2,331,423	1,034,317	44.3	1,005
Maryland Cas.	12,323,422	5,093,708	41.3	3,930,322	8,877,045	3,197,001	35.9	3,930,322	8,393,100	3,630,597	43.3	1,079,602
Mass. Bonding	7,690,719	3,414,780	44.4	2,285,051	5,620,648	2,232,313	39.7	2,285,051	5,405,668	2,690,217	49.8	52,316
Merchants Indem.	608,909	127,840	21.0	196,653	608,488	126,203	20.7	196,653	412,256	87,352	21.1	44,009
Metropol. Cas.	5,755,635	2,322,115	40.3	1,532,301	4,811,513	1,933,914	40.3	1,532,301	4,223,334	1,816,848	43.0	356,462
National Cas.	578,940	319,813	55.2	115,491	411,460	208,788	50					
National Surety	393,197	206,096	52.4	509,051	1,950,471	97,950	5.0	509,051	326,446	50,405	15.4	317,738
National Un. Ind.	9,154	—	—	6,405	—	2,749	—	6,405	—	—	—	—
New Amer. Cas.	7,685,180	3,393,462	44.2	2,443,298	5,448,577	2,189,653	2,114,623	1,195,851	5,141,882	2,242,027	43.6	614,698
New England Cas.	681,020	220,419	32.4	304,076	138,093	49,371	35.8	304,076	799,400	35.7	-225,805	
N. J. Mfrs. Cas.	546,855	185,922	34.0	122,375	544,167	184,372	33.9	122,375	796,944	97,837	12.3	159,402
New York Cas.	2,188,501	489,136	22.4	863,526	1,537,734	518,941	63.5	863,526	1,324,375	96,057	22.8	85,497
N. Am. C. & S. Re.	2,358	—	—	-1,364	2,792	—	—	-1,364	4,622	—	—	—
Norwich Union	521,127	213,589	40.9	193,316	267,387	136,736	51.2	193,316	327,611	133,431	40.7	63,710
Ocean Accident	3,089,041	1,230,114	39.8	820,077	2,171,291	735,559	33.9	820,077	2,268,964	799,400	35.4	-225,805
Ohio Farmers Ind.	2,005,563	744,673	37.1	792,269	1,247,455	367,848	29.5	792,269	1,312,984	423,944	32.3	683,042

(CONT'D FROM PRECEDING PAGE)

	1946												1945												1944											
	Total				Liability				Property Damage				Collision				Total				Inc. or Dec.				Total											
	Net Prems. \$	Paid Losses \$	Loss Ratio %	Inc. or Dec. in Prems.	Net Prems. \$	Paid Losses \$	Loss Ratio %		Net Prems. \$	Paid Losses \$	Loss Ratio %		Net Prems. \$	Paid Losses \$	Loss Ratio %		Net Prems. \$	Paid Losses \$	Loss Ratio %		Net Prems. \$	Paid Losses \$	Loss Ratio %													
Pa. Mfrs. A. Cas.	1,358,036	543,639	40.0	295,970	705,187	201,028		334,714	207,950	318,135	134,661	1,062,066	459,187	43.2	85,763	976,303	284,459	29.0																		
Peerless Cas.	1,012,920	346,801	34.2	290,759	806,724	269,272		140,318	46,540	65,878	30,989	722,161	388,520	58.7	91,720	818,881	340,891	37.7																		
Penna. Cas.	178,085	2,032,421		924,581	117,928	1,542,749		56,820	474,837	4,337	14,835	1,102,666	1,805,220	163.6	1,751,724	2,854,390	2,964,504	103.9																		
Phoenix Indem.	2,926,379	1,172,490	40.0	979,890	2,035,885	693,635		876,498	472,967	13,996	5,888	1,946,489	814,056	41.8	306,628	1,639,861	624,119	38.0																		
Preferred Acc.	5,805,901	3,017,252	51.9	960,301	3,972,569	1,824,175		1,572,386	1,038,745	260,947	154,332	4,845,600	2,389,141	49.3	718,867	4,126,733	1,999,398	48.4																		
Protect. Indem.	1,626,195	917,355	56.4	443,410	1,129,933	568,667		441,237	317,164	55,024	31,523	1,182,785	564,567	47.7	306,946	875,637	431,275	49.3																		
Reserve, Ill.	47,609	3,013	16.3		24,637	1,550		9,994	226	12,978	1,237																									
Royal Indem.	8,570,343	4,131,859	48.2	2,804,252	6,165,588	2,694,278		2,318,783	1,387,510	85,972	50,071	5,766,091	2,848,294	50.1	772,706	4,993,285	2,353,278	47.7																		
St. Louis C. & S.	460	1,352		32,685	261	760		199	556		36	32,225	5,028	15.6																						
St. Paul-Merc. Ind.	6,372,154	2,321,422	36.4	1,907,708	4,336,146	1,259,593		1,819,088	922,263	216,900	139,666	4,464,446	1,668,135	37.2	401,282	4,063,163	1,323,030	32.6																		
Seaboard Surety	30,462	4,791	15.7	18,300	21,973			8,489	4,791				12,162	1,337	12.4	4,908	7,254	866	11.8																	
Secured Cas. Ind.	2,033				1,113					920																										
Sel. Risk Indem.	1,272,012	586,493	46.1	354,811	685,614	273,421		324,026	196,441	262,372	116,631	917,201	429,490	46.8	184,967	732,234	292,146	40.0																		
S. W. General, Tex.												657,309	130,185	19.6																						
Standard Acc.	11,534,125	4,676,794	40.5	3,937,284	8,812,560	3,417,685		2,305,989	1,160,249	415,576	98,860	7,595,841	2,957,312	39.0	909,814	6,686,027	2,180,873	32.7																		
Stand. Sur. & C.	2,767,482	1,334,642	47.2	926,947	1,971,442	871,072		789,690	459,234	6,350	4,336	1,840,535	927,200	50.4	317,036	1,523,499	718,665	47.4																		
Sun Indemnity	2,458,552	1,252,931	50.9	621,900	1,682,168	748,094		763,466	497,073	12,918	7,764	1,836,652	753,860	41.0	333,092	1,503,560	618,655	45.1																		
Transit Cas.	1,503,703	579,624	38.5	690,118	1,270,753	522,408		232,950	57,216			813,585	87,140	10.8																						
Travelers	23,362,965	8,631,233	36.9	6,157,132	22,362,965	8,631,233						16,205,833	5,988,063	36.9	1,814,179	14,391,054	5,371,606	37.7																		
Travelers Indem.	23,877,672	9,917,572	41.4	15,577,708	2,884,651	979,574		9,566,820	5,411,337	11,426,201	3,526,659	8,299,964	4,224,439	50.8	1,003,374	7,296,590	3,285,871	45.2																		
United Natl. Ind.	1,203,988	294,553	24.5	728,454	821,700	156,688		382,132	137,865	156		475,534	73,718	15.3	352,838	122,696	3,638	2.4																		
U. S. Cas.	4,477,428	2,123,148	47.4	1,392,059	2,242,252	1,317,170		1,208,446	767,041	26,730	38,937	3,085,369	1,418,382	45.8	595,984	2,489,385	1,071,590	43.1																		
U. S. F. & G.	17,585,593	7,908,215	45.1	5,214,736	12,412,211	4,958,860		4,938,909	2,866,574	234,473	92,781	12,370,857	5,340,467	43.1	1,681,468	10,689,389	4,251,175	39.8																		
U. S. Guarantee	2,864,286	1,234,288	42.5	827,336	1,976,058	709,932		769,502	447,714	108,726	76,642	2,026,950	810,835	40.1	153,123	1,873,827	625,024	33.7																		
Universal Indem.	254,135	87,931	34.4	65,574	175,880	49,150		78,254	38,781			188,561	80,881	41.5	10,484	199,046	112,667	56.4																		
Utilities, Mo.	376,436	237,159	63.6	13,416	230,053	127,425		136,835	75,102	9,547	34,632	389,852	164,008	42.2	39,814	350,038	190,342	54.4																		
Virginia Sur.	1,165,804	746,264	64.0	61,536	812,303	511,576		353,501	234,919		231	1,104,268	426,441	38.6	516,699	587,569	124,359	21.2																		
West. C. & S., Kan.	4,538,926	1,877,076	41.3	2,541,611	2,401,611	706,378		1,152,605	543,334	984,710	627,364	1,997,285	689,356	34.2	302,481	1,694,804	578,042	34.1																		
Western Natl. Ind.	1,703,199	615,936	36.2	656,112	1,205,187	376,562		491,353	236,466	7,379	2,908	1,047,807	377,174	36.0	191,600	856,207	238,126	27.8																		
Yorkshire Indem.	861,430	385,335	44.6	359,070	599,363	228,740		262,067	156,595			502,360	296,116	59.0	60,199	442,161	205,311	45.5																		
Zurich	7,320,094	4,330,354	59.1	1,630,562	5,011,558	2,629,380		1,849,261	1,321,048	459,275	379,926	5,689,582	3,242,208	57.1	780,212	4,909,380	2,374,443	48.3																		
Total	469,007,338	204,415,422	43.6	160,902,498	320,191,421	125,299,409		118,054,568	65,647,951	31,189,239	13,271,803	318,104,840	134,016,511	42.1	37,853,684	280,251,156	114,087,653	40.7																		

1946 Auto Premiums and Losses of RECIPROCAL FULL COVER Organizations

	1946										1945									
	Total		Loss Ratio	Inc. or Dec. in Prems.	Fire, Theft & Comp.		Liability		Property Losses	Damage Prems.	Collision		Total Losses	Loss Inc. or Dec.						
Prems.	Losses	Prems.			Losses	Prems.	Losses	Prems.			Losses	Prems.		Losses	Prems.	Losses	Prems.	Losses		
Aero-Auto, Ill.	159,462	66,014	41.5	132,092	26,670	3,635	50,023	13,860	27,826	8,855	54,943	39,664	27,370	11,535	42.1	14,149				
Auto Club, Mo.	1,913,215	746,236	39.0	625,202	275,700	84,296	810,021	262,487	309,401	189,824	518,093	259,629	1,288,013	508,489	39.4	237,180				
Berwind Ex., Pa.	4,788	563	11.5	1,020	1,449	45	917	681	46	455	1,739	60	3,748	777	20.6	349				
Cal. Cas. Ind. Ex.	412,709	175,404	42.5	59,312	45,787	12,504	161,765	43,633	69,311	46,304	135,856	52,963	353,397	191,024	54.1	36,025				
Cal. St. Auto As.	5,629,783	2,966,856	52.8	1,464,744	568,659	189,377	1,992,795	901,362	798,946	445,058	2,269,388	1,431,059	4,165,044	1,745,097	41.9	805,045				
Cas. Rec. Ex., Mo.	1,484,700	715,796	48.2	172,055	57,059	18,321	971,743	401,017	377,968	251,836	77,930	4,622	1,312,645	722,935	53.6	12,780				
Chicago Motor Cl.	5,210,198	2,560,614	49.1	1,346,631	808,957	248,122	1,875,373	763,901	844,932	397,781	1,680,936	1,150,810	3,863,567	1,661,348	43.0	658,590				
Consolidated Und.	962,895	374,512	38.8	148,040	108,420	38,137	442,306	147,676	162,346	77,816	249,823	110,883	544,855	217,412	40.0	23,426				
Detroit Auto Club	12,026,358	6,438,974	53.4	3,710,758	1,775,248	704,589	4,277,094	1,196,460	2,437,770	1,345,840	3,536,246	3,192,085	8,315,600	4,649,038	55.9	1,152,290				
Erie Ins. Ex., Pa.	939,116	396,515	42.2	258,424	98,221	48,041	367,365	94,300	128,777	119,675	244,757	134,499	680,692	289,329	42.5	120,571				
Farmers Auto, Ill.	1,140,802	651,485	57.1	371,942	114,111	66,618	371,139	110,591	131,320	57,691	524,232	416,585	788,860	416,746	54.2	74,226				
Farm. Auto, Cal.	16,755,584	8,636,893	51.5	2,377,078	2,021,902	786,633	5,462,673	2,461,927	2,152,612	1,351,053	7,118,397	4,037,280	13,378,506	6,458,958	48.3	3,168,597				
Grange, Wash.	156,043	41,989	26.9	89,972	15,733	2,052	54,347	8,021	26,168	8,507	60,806	23,409	66,071	10,384	15.6	50,915				
Growers Auto, Ind.	21,545	12,893	59.2	4,002	2,788	503	7,015	5,526	3,735	2,533	7,963	4,338	17,543	6,135	34.9	1,721				
Highway Und., Tex.	578,670	234,991	40.6	77,967	4,768	.....	439,399	189,317	128,520	51,674	5,983	500,703	173,451	34.6	47,710				
Mayflower Ex., Wash.	81,069	28,479	35.1	64,356	7,750	3,085	31,521	2,297	12,260	3,861	29,538	19,236	16,712	1,797	6.3	.....			
Mfrs. & Whol., Colo.	359,481	152,941	42.5	98,677	52,805	25,861	148,947	58,759	79,146	45,608	77,593	22,712	259,814	98,763	38.0	7,898				
Old Line Auto, Ind.	59,856	8,584	14.7	16,872	3,880	651	29,218	3,047	16,533	2,042	10,225	2,114	42,984	18,655	43.0	368				
Natl. Ind. Ex., Mo.	1,853	1,346	.....	10,351	179	252	.....	981	.....	.....	506	282	588	8,498	40.5	95
Prairie State Far., Ill.	85,633	22,582	26.1	41,128	9,376	2,487	28,757	7,270	16,515	3,825	30,985	9,000	44,505	15,607	37.9	10,277				
Professional Und.	119	.....	.....	1,669	.....	.....	78	.....	41	.....	.....	.....	1,788	582	32.6	827
Progress, Ill.	346,481	38,194	11.0	267,991	65,789	10,498	100,963	10,940	58,257	13,256	121,473	63,344	78,490	26,077	33.2	22,340				
State Auto, Iowa	2,972,078	1,151,995	38.8	971,763	446,666	184,399	1,284,684	333,069	553,702	269,098	688,026	375,409	2,080,315	676,901	33.8	392,144				
State Auto, Ind.	4,658,465	2,746,631	58.9	1,325,289	476,157	119,821	1,650,651	446,867	809,498	655,816	1,722,159	1,123,127	3,323,176	1,962,416	58.9	391,799				
Texas Gen. Und.	.....	.....	.....	.....	.....	.....	.....	.....	204,390	29,644	39,401	9,209	129,557	3,883	2.3	.....			
Transp. Ex., Cal.	.....	663,357	25.8	.....	171,277	.....	373,553	122,769	204,390	29,644	39,401	9,209	129,557	3,883	2.3	.....			
Truck Ins., Ind. Ex.	3,243,910	1,375,291	42.4	439,051	494,589	78,646	1,264,992	573,776	676,597	382,645	809,132	340,224	2,806,259	1,096,072	39.1	297,322				
Un. Auto Ind., Ill.	919,426	337,682	36.7	328,851	143,742	38,562	500,966	87,993	172,587	63,968	202,131	147,169	590,608	259,284	43.9	440				
United Insurers, Col.	6,989	2,206	31.7	.....	851	137	1,328	827	613	1,611	4,916	130	.....	.....	.....	.....
United Services, Tex.	1,949,256	858,583	44.0	338,039	214,912	109,490	673,538	191,051	304,248	158,663	756,558	209,679	1,611,217	509,033	31.6	118,738				
Total	62,741,280	30,975,098	49.4	16,277,552	7,887,001	2,986,428	23,172,592	8,652,245	10,603,425	5,926,445	21,078,947	13,409,828	46,463,728	21,787,961	46.9	8,122,425				

Why Auto Insurance Is a Bargain

Rates Haven't Kept Up with More Accidents at Higher Costs

The man who has an accident today gets a larger return from his insurance per \$1 investment in premium than ever before. It is difficult to realize that any business would operate at a loss for any extended period without hope of recapturing those losses. Yet this has occurred with those companies writing automobile insurance.

With the end of the war accidents started happening in such greatly increased numbers, and the prices of those things that go into paying for an accident had climbed so high, insurance company rating was unable to keep up.

The insured public has been getting

of 1947. But the number of accidents has not yet declined. In New York state, in the first two months of the year, al-

some of the principal costs which suggest what has occurred.

PHYSICAL DAMAGE

Dealing first with the physical damage that occurs to an automobile involved in an accident, the average repair bill, \$182.70 in 1941, had climbed approximately 33 1/3% by 1947, and was more than \$250. The bill is made up of speci-

gether differently. The fenders, grilles, hoods, and bumpers, like the price of a whole car, are a good deal different. For example, the rear fender used to be a fender and nothing more; now it is included in the rear quarter panel of the car. The 1941 rear fender was bolted on, required about six hours to straighten out and paint, and could be purchased for \$3. Today it takes 30 hours of labor, and the part costs \$30. Repair of today's fender requires cutting and welding. A



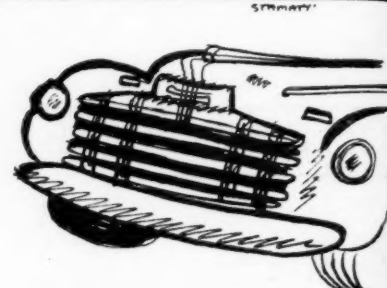
FRONT FENDER	
1941	1947
\$14.75	\$25.00
69.4% INCREASE	



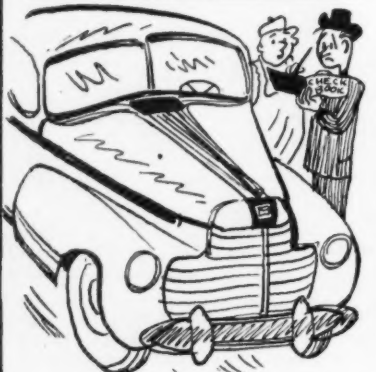
DOOR PANEL	
1941	1947
\$40	\$50
UP 25%	



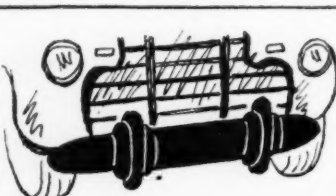
PAINT TRUCK CAB	
1941	1947
\$22	\$50
127% INCREASE	



GRILLES	
1941	1947
\$22.50	\$45.00
100% INCREASE	



HOODS	
1940	1947
\$5 TO \$9	\$47 TO \$60
566% INCREASE	



FRONT BUMPER	
1941	1947
\$9.75	\$42.00
330% INCREASE	

REAR FENDER				
LABOR · PARTS · HRS · TOTAL				
1941	\$18	\$3	6	\$21
1947	\$90	\$30	30	\$120
471% INCREASE				



GARAGE



STRAIGHTEN WHEEL	
1941	1947
\$3.75	\$5.00
UP 33.3%	



HOSPITALIZATION CHARGES*	
1941	PER DAY \$7.99
1947	PER DAY \$12.90
61.5% INCREASE	

back millions of dollars more than paid in.

The number of accidents speaks for itself. Tremendous efforts by public officials from President Truman on down, by police, schools, newspapers, insurance companies, and other civic and business organizations have helped cut down the number of fatalities in the early months

though deaths decreased, the number of accidents jumped 25%.

What about the price tags on the items that make up the total dollars paid for an accident? These, too, speak for themselves. They are shown, in part, in the accompanying illustration. Those items shown are by no means a complete list. They are simply examples of

fic items — front fender, door panel, grille, hood, bumper, and the like, which must be replaced or repaired, or both.

It is not altogether a simple dollar increase in parts and labor that has occurred. There is also a difference in design. Motor cars are not identical with those built in 1941. They are put to-

rough estimate is that the automobile owner's bill in 1941 was \$21, today it is \$120, for repairing this portion of a car.

Bumpers and Hoods

The front bumper is different. So is the cost of replacing. The difference is that between \$9.75 and \$42. Hoods of the open side variety back in 1941 cost

M. J. O'BRIEN & COMPANY

Adjusters—All Casualty Lines



141 W. Jackson Boulevard

Phone Harrison 4540

Chicago

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from \$5 to \$9 to straighten and fix. The 1947 bonnet type hood costs from \$47 to \$60.
The changes in design have made the automobile no less susceptible to accidents, and the insurance company can't replace portions of a 1946-47 car with parts made for a 1941 automobile. The parts wouldn't fit, and the automobile owner wouldn't stand for it.
The items of cost that go into the damage done to the car involved in an accident can be estimated, and even if the entire automobile is destroyed the total cost would not exceed the replacement price of the vehicle.

BODILY INJURY

But is impossible to determine in advance the amount a jury will award for the death of or injury to a human being. It might be \$5,000; it could and has been \$50,000.
Yet even here, certain elements that go into the ultimate total the automobile owner has to pay are measurable. For example, if the driver injured a carpenter in 1941 the jury would have determined by the number of days he was unable to work because of the accident, and multiplied it by approximately \$12.

was injured; she convinced the jury that she made more than \$100 a week with basic wage plus tips. A bartender in California, paid \$75 a week, made another \$75 in tips, for a total of \$150 a week. A printer in Chicago earned more than \$8,000 in 1946. One factor often left out of wage calculations is the high rate of overtime.

Lawyers fees have gone up, and this has been a serious consideration in the cost of case settlements.

There is little evidence of an increase in the scale of fees charged by the general practitioner. Doctors' costs obviously have risen since 1941, but apparently they are making up the difference by treating more patients.

This is not, however, true of specialists, and insurance companies are having to pay more for medical examinations.

The hospitalization costs shown in the illustrations are based on New York City charges. However the percentage increase since 1941, 61.5%, is approximately the same as in Cleveland, and in Los Angeles and San Francisco the increase is said to be greater because of the unionization of employees. The dollar amount will vary from east to west, and north to south, over the country.

The large question mark in the cost



"WHEN I DEDUCT THE \$183 I'VE SAVED BY NOT HAVING AUTO INSURANCE FOR THREE YEARS - THAT ONLY LEAVES \$22,827 TO PAY."

Today the jury would use a multiplier of \$20. If the man were seriously injured, perhaps permanently, the jury would multiply the man's life expectancy by his current wages of \$20, and the difference between \$12 and \$20 would run into the thousands. These special damages all have increased because of the tremendous increase in wages. A figure isn't available for wages as a whole, but it is estimated for many lines of work the increase is 80% since 1941.

A tremendous number of workmen make as much as \$5,000 a year and many make more. A waitress in Miami

of an accident is what the jury will award the claimant. The award for pain and suffering is extremely elastic. Also, juries know that the value of the dollar terms of what it will buy has shrunk since 1941, and if the talesmen don't know the judge often takes the trouble to tell them. Opinions from judges on the deflated dollar and inflated cost of things are fairly numerous today.

It is relief from the payment of these sums, and the anxious uncertainty that he must, if uninsured, endure between the accident and final accounting, that the automobile owner buys at bargain rates today.

Fire Insurance LLOYDS Experience in 1946

	1946				1945			
	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Paid Losses	Loss Ratio	Inc. or Dec. in Prem.
Comme'l Lloyds	\$8,660	\$274	10.4	\$40,358	\$8,302	\$149	18.9	\$16,258
El Paso Lloyds					\$5,589	\$406	61.7	\$4,391
Lloyd Agency, Tex.					\$11,598	\$709	67.0	\$2,487
Lloyds, Austin					\$441			
Lloyds, N. Y.	\$27,479	\$15,882	58.0	\$6,908	\$20,571	\$5,784	22.4	\$2,223
Prof. Sec. Lloyds	\$14,231	\$3,867	27.1	\$11,850	\$2,381	\$3,547	147.9	\$-2,283
South Tex. Lloyds	\$262,614	\$100,702	38.2	\$203,102	\$59,512	\$22,432	37.6	\$27,136
Standard Lloyds					\$163,687	\$75,204	46.0	\$6,341
Total	\$392,984	\$129,725	32.9	\$80,903	\$312,081	\$127,231	40.7	\$77,469

INDIANA INSURANCE COMPANY

INDIANAPOLIS, INDIANA

STATEMENT OF ASSETS AND LIABILITIES

December 31, 1946

ASSETS

ADMITTED ASSETS:

Cash	\$556,101.79
Bonds—United States Government—market value	1,113,144.13
Bonds—Municipal and corporate—market value	145,496.85
Stocks—market value	504,622.53
Building and loan investments	60,753.95
Mortgage loans	4,196.28
Real estate owned and sold on contract	27,070.78
Premiums in course of collection less than 90 days	413,653.82
Reinsurance recoverable on paid losses	7,747.70
Other assets	5,090.45

TOTAL ADMITTED ASSETS \$2,837,878.28

LIABILITIES

LIABILITIES AND RESERVES:

Reserve for unearned premiums	\$1,243,654.22
Reserve for unpaid losses and loss expenses	661,314.30
Reinsurance premiums payable	68,025.97
Reserves for commissions, taxes and expenses	160,818.95

TOTAL LIABILITIES AND RESERVES \$2,133,813.44

CAPITAL STOCK AND SURPLUS:

CAPITAL STOCK	\$300,000.00
SURPLUS	354,064.84
VOLUNTARY RESERVE	50,000.00

TOTAL CAPITAL STOCK AND SURPLUS 704,064.84

TOTAL LIABILITIES, RESERVES, CAPITAL STOCK AND SURPLUS \$2,837,878.28

OPERATING RESULTS FOR 1946

Increase in premiums written	\$563,203.87
Increase in assets	317,528.16
Increase in capital, surplus and voluntary reserves	13,058.59

KANSAS UNDERWRITERS

State and General Agents

KANSAS, OKLAHOMA

and

WESTERN MISSOURI

Fire, Casualty and Inland Marine

Specializing In All Casualty Lines

Over Twenty-Five Years of One-Day Service

Attractive Contracts for Agents

WICHITA, Kansas

Mutual Gain 47%; State Farm's \$60 Million New High Water Mark

Paced by State Farm Mutual Automobile of Bloomington, Ill., which amassed the hitherto unheard of figure of almost \$61 million in automobile premiums last year, mutual insurance companies of all types scored a smashing gain of 46.9% in their aggregate automobile account in 1946 as compared with the previous year. The loss ratio on the basis of net premiums written and net losses paid, which, of course, does not give anywhere near the true actuarial picture, was 44.7 as compared with 41.7 the year before.

Total Is \$285,791,933

The total mutual premiums were \$285,791,933 of which \$103,644,566 was developed by strictly casualty companies; \$156,704,757 by insurers of the full cover stripe and the balance of some \$25 million by the fire company group.

The loss ratio of the mutual casualty aggregation was 40 as against 38.5 in 1945; for the full cover group the ratio was 47.7 in 1946 and 44.1 in 1945.

The percentage increase of State Farm Mutual was 57.1. Its premiums at 1946 were more than double those just two years previous.

Its premium total of \$60,929,314 puts

far in the shade any record that has ever been attained by any automobile insurer in history. Until 1946, the high-water mark in point of automobile premiums written by any single insurer was that of General Exchange, the General Motors subsidiary. It had premiums of

which State Farm Mutual has held eminence in the automobile insurance field. That is, for that period it has been the largest writer of automobile premiums of any company of any type in this country. This is the seventh year in which the State Farm group, which em-

355,000, Illinois \$4,568,000, Michigan \$3,607,000, Virginia \$2,890,000, Indiana \$2,808,000, Wisconsin \$2,639,000, Missouri \$2,441,000, Washington \$2,336,000, Nebraska \$1,960,000, Oregon \$1,868,000, Iowa \$1,857,000, Pennsylvania \$1,634,000, Kansas, \$1,481,000, Alabama \$1,087,000, West Virginia \$1,076,000.

Lumbermen's Mutual Casualty, with a 33% increase, is unchallenged for second place among mutual companies but Farm Bureau Mutual Automobile, going ahead at the rate of 60%, shoved Liberty Mutual out of its traditional third position into fourth.

Hardware Mutual Casualty continues to occupy the No. 5 spot. State Auto of Ohio put on a spurt last year and with a 47% increase captured sixth place from Auto-Owners.

Employers Mutual Liability, with a gain of nearly 70%, improved its standing two places and is now No. 8.

Ninth and tenth positions this year go to newcomers to the Big Ten—Farmers Mutual of Wisconsin, 9, and Keystone Mutual Casualty of Pittsburgh, 10. Utica Mutual which was No. 8 last year and American Mutual Liability, No. 9, disappear from the current leader's table.

TEN MUTUAL AUTO LEADERS

	1946 Premiums \$	1945 Premiums \$	Pct. Inc.	1944 Premiums \$	1943 Premiums \$	1942 Premiums \$
1. State Farm Mut.	60,929,314	38,752,823	57.1	30,390,064	26,392,840	25,645,993
2. Lumb. Mut. Cas.	23,849,088	17,803,736	33.7	14,300,049	13,040,083	18,485,880
3. Farm Bureau, O.	18,351,699	11,411,871	60.7	8,611,388	7,471,839	8,359,696
4. Liberty Mutual	16,152,539	12,221,408	32.7	10,964,577	10,404,141	14,178,920
5. Hard. Mut. Cas.	9,081,716	8,228,428	12.9	7,194,980	6,508,653	8,061,027
6. State Auto, O.	7,721,334	5,229,509	47.6	4,555,306	4,585,275	4,502,881
7. Auto-Owners	6,709,000	5,417,988	23.9	4,434,440	3,774,603	3,693,898
8. Empl. Mut. Liab.	6,106,219	3,639,887	69.7	2,672,401	2,337,511	2,636,741
9. Farmers Mut. Wis.	6,070,508	3,451,698	75.3	2,086,262	1,682,369	1,747,293
10. Keystone Mut.	5,992,486	3,162,200	89.6	1,712,931	637,150	676,562

\$39,620,518 in 1941. The 1945 premiums of State Farm Mutual were within less than \$1 million of that mark. In 1946 State Farm showed its heels in decisive fashion to that previous all-time high, its 1946 total being 53.8% greater than the General Exchange aggregate of 1941.

This is the fifth successive year in

braces State Farm Fire, as well as the parent organization, has had the largest automobile premiums of any group of any type of insurers.

State Farm closed the year 1946 with 1,332,707 policyholders. It had written premiums of more than \$1 million in 16 states last year as follows:

California \$8,172,000; Minnesota, \$4,-

Auto Premiums and Losses of MUTUAL FULL COVER Organizations

	1946					1945				
	Premiums	Total Losses	Loss Ratio	Inc. or Dec. in Premiums	Fire, Theft & Comp. Losses	Premiums	Total Losses	Loss Ratio	Inc. or Dec. in Premiums	
Abbey Cas., D.C.	173,502	58,684	33.8	27,139	16,262	153	78,371	50,868	31,796	7,329
Alliance Mut. Cas.	462,441	180,895	39.1	186,441	94,196	35,124	127,976	26,200	57,384	29,642
Allied Mut. Cas., Ia.	2,154,235	890,479	41.3	886,558	354,133	154,852	615,821	195,706	523,251	163,221
Allied Mut. Mo.	55,409	29,050	52.5	18,021	9,832	4,442	17,436	6,536	8,974	4,364
Am. Farm Mut., Ia.	82,283	25,704	31.2	10,311	7,632	695	45,026	21,912	8,794	12,713
Am. Frm. Mut., Minn.	1,020,737	435,603	42.6	403,495	97,141	34,363	477,292	187,256	206,169	89,089
Am. Mut. Ins., Ia.	151,394	82,412	54.4	62,799	32,805	12,817	17,079	1,629	2,966	91,593
Auto Dealers, Mo.	60,267	5,539	9.1	.....	11,129	826	17,381	607	6,764	1,660
Auto-Owners, Mo.	6,709,000	3,060,544	45.6	1,291,021	1,084,237	424,106	2,433,441	793,186	1,505,117	666,184
Badger St. Cas., Wis.	103,660	34,610	33.4	9,142	9,855	2,169	53,282	18,912	29,467	7,740
Beacon Mut. Ind., O.	663,984	368,136	55.5	113,960	79,429	31,394	200,255	103,382	141,257	97,387
Celina Mut. Cas., O.	2,109,625	918,007	43.5	731,446	287,107	112,592	780,196	229,654	437,901	267,765
Cent. Mut. Cas., Mo.	467,213	203,528	43.5	159,273	73,314	27,419	206,937	58,852	76,232	36,561
Cent. States Mut., Ia.	188,217	76,216	40.4	86,699	38,619	16,713	49,664	13,574	36,586	18,647
Checker M. Au., Mich.	353,491	126,876	35.9	73,640	10,406	1,508	100,328	29,063	56,228	29,325
Chi. Ice Produ., Ill.	55,536	26,516	47.9	9,017	6,549	1,107	29,763	14,241	14,985	10,175
Citizens M. Au., Mich.	2,385,209	909,876	38.5	794,862	410,784	160,179	700,250	171,336	437,238	172,911
Coml. Bank Mut. Cas. ....	.....	.....	.....	Placed in receivership 1/17/47	.....	.....	.....	.....	.....	.....
Cook Co. Farm., Ill.	75,662	47,341	62.6	7,016	8,964	1,848	24,907	12,604	12,228	8,747
Cooperative Cas., Mo. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coop. Mut., Wis.	685,044	273,103	39.8	317,990	59,107	18,863	354,438	126,251	163,671	73,851
Country Mut. Cas.	4,408,439	2,181,520	49.4	1,200,986	383,891	113,662	1,202,756	377,551	675,578	328,088
Empl. Mut. Cas., Ia.	5,472,595	2,383,830	43.5	2,127,483	732,511	331,291	2,215,183	642,971	1,120,038	624,977
Farm Bu. Mut., Ind.	871,469	278,662	32.1	379,531	91,326	12,400	244,080	16,335	132,812	124,165
Farm Bu. M. Au., O.	18,351,699	9,042,047	49.3	6,939,828	390,365	164,723	7,007,247	2,386,304	3,540,075	2,204,153
Farm Bu. Mut., Kan.	935,270	478,881	51.3	341,629	85,877	147,419	94,925	336,203	89,781	85,899
Farm Bureau, Mo.	294,180	16,172	5.5	.....	55,389	3,327	133,429	7,412	61,855	24,252
Farm Bu. M. Au., Wis.	318,973	118,950	37.2	129,773	32,948	7,978	133,974	35,945	58,136	163,128
Farm Mut. H., Ia.	549,033	236,399	43.2	241,678	106,992	42,286	200,442	11,471	118,471	118,471
Farm M. Au., Wis.	6,070,508	2,532,586	41.7	2,618,810	537,865	253,834	3,100,186	907,531	1,196,612	569,040
Farm M. Liab., Ind.	1,187,929	592,225	49.9	474,635	159,454	53,378	351,074	105,626	231,860	95,275
Farmers Cas., Ia.	468,973	170,791	36.4	195,280	73,804	23,479	134,541	31,451	96,805	43,213
Fidelity Mut., Ind.	775,284	302,601	39.0	329,080	90,612	41,191	278,891	68,702	166,280	171,336
Frankenmuth, Mich.	595,108	343,618	57.6	161,012	85,746	34,249	177,778	94,378	117,197	75,192
Grange M. Cas., O.	689,283	334,132	48.5	181,488	69,750	23,791	196,414	65,354	111,103	77,672
General Mut., Tex. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home M. Cas., Wis.	797,562	299,437	37.5	370,189	61,859	16,330	476,180	149,619	157,170	80,123
Home Mutual, Ia.	1,956,082	937,925	47.9	621,198	288,554	139,151	584,078	204,485	521,266	220,738
I.E.A. Mutual	34,346	9,499	27.6	18,691	4,379	1,232	12,996	1,038	4,060	2,110
Inland Mut., W. Va.	352,225	162,663	46.1	24,394	21,467	7,570	176,992	95,167	108,447	28,838
Iowa Farm Mutual	1,791,494	886,786	49.4	560,784	215,057	113,468	479,409	137,112	296,253	140,442
Ia. M. Cas., DeWitt	1,031,800	417,756	40.4	497,389	191,988	79,227	294,246	78,677	262,323	86,753
Iowa Mut. Liab.	3,934,923	1,347,975	34.2	1,626,957	814,889	359,448	1,672,923	296,281	814,888	359,448
Ky. Farm. Bur. Mut.	435,749	118,634	27.2	247,019	45,847	10,310	189,980	35,228	94,783	25,312
Le Mars Mut., Ia.	145,331	56,562	38.9	49,130	.....	.....	57,583	9,422	32,294	15,388
Lincoln M. C., Mich.	351,461	126,191	35.9	74,795	43,821	16,466	130,174	37,890	118,568	43,047
Madison Co., Ill.	271,617	169,494	62.5	79,942	29,987	5,117	70,870	32,394	29,061	25,624
Mer. & Far., Minn.	439,706	196,278	44.6	133,410	46,161	22,591	159,350	59,371	89,099	44,486
Mich. Mut. Auto.	4,729,206	2,097,608	44.3	1,724,037	706,756	278,741	1,792,423	580,431	899,413	531,684
Milwaukee Auto	1,586,156	608,848	38.3	570,440	165,325	52,064	325,578	275,305	295,637	184,555
Minn. Farm. M. Cas.	340,769	159,574	46.8	97,019	58,137	24,250	120,119	48,116	68,857	28,278
Missouri Cas.	50,614	14,775	29.1	11,948	5,335	3,934	24,418	5,597	16,315	4,210
Motor Carriers, Ia.	126,562	56,046	44.3	.....	24,751	4,191	35,165	22,324	20,437	12,130
Motorists Mut., O.	1,909,272	768,209	40.0	687,516	224,260	78,848	696,773	177,479	351,709	216,539
M. Au., Herman, Wis.	360,078	185,394	51.2	150,076	5,463	576	183,733	105,576	86,601	46,480
Mut. Com. Cas., Mo.	107,861	33,869	31.4	73,231	17,312	856	29,312	13,490	9,083	3,833
Mut. F. & Tor., Ia.	169,193	67,033	39.6	78,932	32,316	12,469	52,609	8,971	31,936	16,891
Nat. M. Cas., Okla.	829,518	296,480	35.7	294,806	107,691	38,056	323,749	90,396	214,792	67,004
Natl. Mut., D.C.	256,309	81,116	31.4	76,930	2,904	679	142,270	54,811	103,699	24,826
Nodak Mutual	63,523	21,147	33.2	.....	6,635	1,733	12,800	600	11,497	3,225
Okla. Farm Bureau	98,784	15,174	15.3	.....	16,146	3,667	35,005	5,014	10,350	2,256
Pioneer M. Cas., O.	66,847	27,600	41.5	17,153	5,422	1,977	29,287	9,729	23,568	7,729
Pion. M. Comp., N. M.	402,642	136,449	33.8	225,499	61,351	18,390	105,978	31,776	64,541	26,355
Progressive Mut., O.	452,641	149,241	32.1	251,411	62,755	18,627	116,655	18,301	61,616	39,420
Republic Mut., O.	359,366	150,635	41.9	96,120	46,458	23,010	105,475	22,156	75,989	37,508
Service Mut., Tex.	306,212	111,886	36.7	147,280	61,456	29,820	84,553	15,368	50,690	19,158
Shawnee Mut., O.	242,848	27,558	11.3	242,562	48,877	3,615	35,670	946	23,482	3,451
Shelby Mut., O.	2,480,145	866,121	34.6	956,233	152,653	53,121	1,354,139	323,850	566,411	281,217

(CONTINUED ON NEXT PAGE)

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	1946				1945				1944			
	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.
Standard M. Cas., Ill.	336,449	95,088	28.2	115,133	44,169	11,225	119,963	18,362	76,793	23,409	95,524	42,092
State A. Mut., O.	7,721,334	3,467,240	44.9	2,491,825	935,527	375,207	2,959,347	952,205	1,479,387	935,917	2,347,073	1,203,911
St. Farm Mut., Ill.	60,929,314	32,835,766	53.8	22,176,491	7,266,782	3,448,894	24,241,262	9,243,706	6,915,443	4,985,460	22,405,827	15,157,706
United Mut., Ia.	428,498	166,294	38.7	85,049	67,667	28,003	128,663	34,232	110,237	39,810	121,931	64,249
U. S. Mut., Ill.	422,277	183,092	43.4	159,005	33,966	9,474	212,229	90,379	138,672	58,068	37,410	25,171
Va. Auto Mut.	655,594	430,847	65.7	29,504	7,097	3,050	440,031	285,613	192,031	136,378	16,435	5,806
West. Mut. Fire, Ia.	775,941	289,682	37.2	340,583	177,918	53,271	208,831	67,637	130,760	64,662	258,522	114,111
West. Res. Mut., O.	412,172	43,327	10.5	42,339	13,732	4,195	22,035	10,393	21,255	10,632	39,150	18,107
West. St. M. A., Ill.	120,350	29,292	24.3	140,039	67,498	18,737	131,659	25,288	88,866	20,912	124,119	55,412
Wolverine M. Mot.	156,811	66,399	42.6	88,804	68,759	38,636	51,585	16,197	30,491	11,186	5,976	380
Totals	156,704,757	74,907,840	47.7	55,591,093	17,556,810	7,395,750	61,098,626	20,560,901	25,964,771	14,923,896	52,193,208	32,034,097

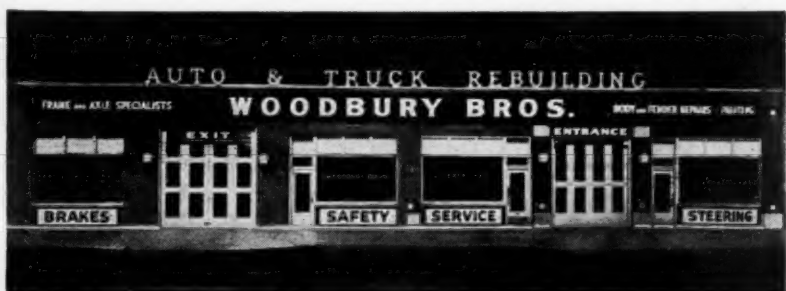
*Includes P.D.

1946 Auto Premiums and Losses of MUTUAL CASUALTY Companies

	1946				1945				1944			
	Net Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Net Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.
Amal. Cas., D. C.	325,987	125,854	38.4	100,742	226,197	99,485	99,751	26,399	39	225,245	65,837	29.0
Amal. M. Au., N. Y.	464,321	153,367	33.2	33,366	464,321	153,367	33.2	33,366	464,321	153,367	33.2	33,366
Am. Mut. Liab.	2,334,175	1,066,005	45.7	1,787,776	3,842,987	1,401,512	1,421,690	787,528	189,532	145,135	3,666,433	1,761,933
Atlantic M. Indem.	490,750	76,660	15.6	277,318	286,912	74,173	103,838	2,487	213,432	8,128	3.8	8,128
Cheese Mak. M. C.	77,755	23,764	30.6	30,451	40,826	9,824	25,862	9,020	11,067	4,920	47,304	12,237
Coal Mer. M., N. Y.	569,608	213,014	37.3	194,730	406,318	137,788	163,290	75,226	374,788	120,185	30.1	80,428
Colonial Mut. Cas.	44,946	6,958	15.4	26,444	3,979	16,129	2,373	3,839	50,463	20,967	41.5	10,837
Columbia M., D. C.	55,573	29,508	53.1	35,110	59,901	20,669	25,672	8,339	273,796	103,959	37.8	62,109
Cosmopol. Mut. Cas.	472,536	176,648	37.3	301,260	198,740	136,439	120,244	39,632	374,788	120,185	30.1	80,428
East Mut., Mass.	661,324	359,581	54.4	31,670	623,048	298,462	38,276	61,069	71,733	21,101	29.4	2,989
Elec. Mut. Liab.	99,697	35,917	36.0	27,964	69,463	25,416	30,234	10,501	747,869	316,902	42.3	130,783
Empire Mut., N. Y.	999,130	382,896	38.3	261,261	890,034	379,040	9,096	3,856	3,639,887	1,609,282	44.2	987,486
Empl. Mut. Liab.	6,106,219	2,560,005	41.9	2,466,332	3,749,633	1,231,177	1,375,761	876,685	1,609,282	44.2	987,486	2,672,401
Equit. Mut. Mo.	643,280	215,747	33.5	130,079	351,061	92,919	194,119	78,917	353,201	169,307	50.7	34,761
Ex. M. Ind., N. Y.	544,993	165,513	30.3	130,769	394,737	98,538	150,256	66,975	414,224	162,247	39.1	70,649
Fact. Mut. Liab.	3,251,489	827,958	25.4	907,158	2,018,348	389,239	697,387	266,340	535,754	172,320	32.4	205,327
Farm B. Au., N. H.	197,790	70,392	35.6	29,252	122,296	32,454	39,408	25,774	168,538	52,296	30.9	6,571
General Mut., Tex.	320,983	54,691	16.8	233,579	22,457	87,404	10,501	3,856	1,609,282	44.2	987,486	2,672,401
Federal Mut. Liab.	20,674	5,264	25.2	8,000	14,703	2,056	5,954	3,208	12,674	1,098	7.9	5,532
Goodville M. C., Pa.	171,894	38,646	22.3	16,436	102,156	15,429	69,738	23,035	155,458	22,280	14.2	7,100
Hdw. Mut. Cas.	11,491,302	5,020,558	43.7	3,262,874	6,242,254	2,392,007	2,612,624	1,299,357	2,636,424	1,329,194	50.0	1,033,439
Harleysville Mut.	2,738,768	1,068,757	39.0	806,250	1,809,269	568,626	929,499	600,131	1,932,518	646,848	33.4	272,994
Ideal Mutual, N. Y.	254,015	58,856	23.2	131,276	172,996	21,721	81,019	37,135	122,739	19,663	15.6	1,000
Interboro Mut.	1,049,928	400,681	38.1	242,930	764,658	262,598	285,270	138,083	806,998	376,843	46.6	1,022
Ia. Hdw. Mut. Cas.	30,872	8,295	26.8	13,840	15,872	740	15,000	7,555	17,032	4,551	26.5	439
Jamestown Mut.	1,066,851	638,080	59.8	152,566	775,138	436,638	274,069	193,125	1,219,417	473,702	38.8	73,045
Keystone M. C., Pa.	5,992,486	1,985,289	33.1	2,830,286	4,189,024	1,206,663	1,688,757	659,434	1,191,932	3,162,200	26.1	449,269
Liberty Mutual	16,152,539	7,114,117	44.4	3,931,131	11,068,645	4,102,881	3,882,814	2,416,919	1,260,982	594,917	47.2	5,671,394
Lbrmen's M. C., Ill.	23,848,088	9,677,520	40.6	6,045,352	14,926,033	5,204,008	5,804,447	2,860,155	3,118,608	1,563,357	50.0	3,503,687
Lumber M. C., N. Y.	379,703	183,664	48.4	102,718	274,959	133,144	104,132	50,520	276,985	95,387	34.5	41,498
Manh. M. Au. Cas.	3,361,362	796,615	23.6	858,881	2,359,364	794,515	1,998	2,100	1,502,481	623,646	41.5	108,124
Mech. Mut. Cas.	3,184,400	1,656,185	52.0	137,004	2,323,985	1,054,053	800,790	564,594	3,321,404	1,326,726	40.0	406,828
Mt. States Mut.	77,138	18,536	24.0	18,596	55,387	11,138	21,801	7,348	95,784	25,169	26.1	45,510
Nt. Grange M., N. C.	2,879,316	1,016,718	35.3	718,355	1,883,991	614,688	179,543	297,431	2,160,961	684,678	31.7	212,316
Natl. Mut., D. C.	256,298	81,114	30.9	76,400	142,270	54,811	106,601	25,504	179,938	46,112	25.6	1,989
N. Y. Prt. & B. M.	18,415	6,588	35.7	5,181	13,994	5,176	4,421	1,413	13,234	1,219	9.1	971
Pat. Th. & Farm.	6,972	2,952	42.4	1,623	6,952	2,952	6,952	2,952	5,449	3,392	62.3	2,934
Penn. Mut. Indem.	2,412,677	799,769	33.1	1,060,978	1,648,547	423,851	751,352	372,299	1,351,699	455,562	33.7	432,317
Public M. Cas., Mo.	90,158	30,214	33.5	37,321	61,370	17,257	28,600	12,956	52,837	19,615	36.5	7,171
Pub. Ser. M. C., N. Y.	66,516	33,408	50.1	512	56,646	26,190	9,870	7,218	67,028	34,436	51.3	7,391
R. I. Mut. Liab.	101,937	45,166	44.3	8,902	69,822	29,515	32,116	13,806	84,412	35,463	41.7	14,409
Seaboard M. C., Pa.	112,060	34,366	30.6	7,936	73,583	23,464	33,902	10,837	119,996	26,628	21.9	59,663
Secur. M. Cas., Ill.	357,047	172,560	48.3	112,844	299,570	151,493	57,356	21,067	244,203	111,471	45.5	79,503
Transp. M., Mass.	59,689	7,984	13.3	175,195	59,689	7,984	59,689	7,984	234,384	95,604	40.6	29,680
U. S. Mut. Liab.	14,585	7,021	47.4	457	14,585	7,021	14,585	7,021	14,585	7,021	47.4	457
Utica Mut.	5,280,492	2,165,918	41.1	1,394,500	3,798,810	1,381,030	1,327,519	711,810	3,865,992	1,409,286	36.3	305,456
Total	103,644,566	41,955,390	40.0	28,707,407	69,580,956	24,166,172	24,765,720	12,791,923	9,526,972	4,667,650	74,937,159	28,830,102

LLOYDS FULL COVER 1946 Auto Premiums and Losses

	1946				1945				1944			
	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.	Prem.	Total Losses	Loss Ratio	Inc. or Dec. in Prem.
Assoc. Empl. Lloyds	182,738	69,890	38.1	48,626	22,193	21,109	86,001	17,379	53,936	24,719	20,608	6,683
Pt. Worth Lloyds	226,602	108,264	47.8	102,607	60,753	15,327	26,140	25,995	24,595	12,044	91,130	54,853
Liberty Lloyds, Tex.	55,669	11,788	21.2	44,719	13,974	1,702	32,643	1,500	17,954	1,812	21,198	6,774
Lloyds Cas. Ins.	40,364	22,675	56.4	114,888	15,564	3,801	351	3,140	161	24,522	15,573	15,252
London Lloyds, Ill.	21,639	6,764	31.3	20,506	1,133	1,133	1,133	1,133	47,448	6,494	13,694	121,694
London Lloyds, Ky.	194,472	61,987	31.8	72,778	12,109	134,915	55,493	343,450	389,375	182,094	490,217	288,480
Minneapolis Lloyds	1,883,817	932,443	49.4	615,237	279,160	118,419	725,065	3,148	3,112	22,384	8,846	42,363
Southern Lloyds, Tex.	54,654	15,110	27.6	12,291	4,097	304	17,164	1,009	1,009	1,009	1,009	1,009
S. W. Lloyds, Tex.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas Lloyds, Waco	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Universal Lloyds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lloyds	38,180	5,419	16.3	20,215	7,906	889	.....	.....	.....	.....	.....	.....
Total	2,723,135	1,227,676	44.9	652,958	426,261	161,551	1,014,837	450,250	544,244	230,436	695,334	380,439



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40.7% Gain for Stock Full Cover

The stock full cover automobile insurers last year rolled up a total of close to \$100 million in premiums. These are the companies that in a single corporate charter write all of the automobile lines including comprehensive and bodily injury liability. The amount of their increase in premiums was \$28,061,916 or 40.7%. The loss ratio was 46.1, the losses being \$44,883,506. This compares with 44.4 in 1945 and 39.6 in 1944.

Ohio Casualty, traditionally the leader in this group, continues to be well entrenched in first place with premiums of nearly \$10 million and an increase of 58.4% over the previous year. Pacific Indemnity climbed into second position, edging out American States by about

\$500,000. Pacific Indemnity had a premium increase of 38.1. National Auto & Casualty retains fifth place, its premiums having gone ahead to the tune of 31.7%.

Buckeye Union Casualty moves up a notch to fifth place, with a premium increase of 42.7.

Northwest Casualty bettered itself by

two positions and now stands in sixth place, its writings having increased 41.2%.

United Pacific is again No. 7 by a hair, while Anchor Casualty with a whopping increase of 86.8% comes into the leader's table in eighth position. This is the first time that it has been in the company of the Big Ten.

Trinity Universal, which apparently suppressed its automobile writings last year, is in ninth place instead of fifth as in the previous year.

General Casualty, Wisconsin, is also a newcomer in the Big Ten and brings up the final position. It had a premium increase of 48%. Commercial Standard was No. 10 last year.

TEN STOCK FULL COVER COMPANIES

	1946 Premiums \$	1945 Premiums \$	Pct. Inc.	1944 Premiums \$	1943 Premiums \$	1942 Premiums \$
1. Ohio Casualty.....	9,954,692	6,277,821	58.4	5,476,123	5,275,956	6,005,304
2. Pacific Indem.....	6,063,173	4,385,652	38.1	3,831,532	3,455,236	3,734,702
3. American States.....	5,511,187	4,400,605	25.3	3,638,773	3,374,694	2,796,258
4. Nat'l Auto & Cas.....	5,123,195	4,100,040	31.7	2,623,167	1,736,170	1,350,653
5. Buckeye Union.....	4,634,911	3,249,755	42.7	2,769,702	2,752,451	2,475,199
6. Northwest Cas.....	3,815,022	2,701,850	41.2	2,273,090	2,211,305	2,368,461
7. United Pacific.....	3,789,459	3,421,835	10.7	3,292,247	2,770,988	2,335,123
8. Anchor Cas.....	3,734,356	1,989,294	86.8	1,400,431	1,203,762	1,195,980
9. Trinity Universal.....	3,431,279	3,604,680	-4.6	3,188,000	3,213,800	3,391,328
10. General Cas., Wis.....	3,065,181	2,068,490	48.0	1,601,361	1,262,750	1,412,475

1946 Premiums and Losses of STOCK FULL COVER Organizations

	1946														1945													
	Total		Loss Ratio %	Inc. or Dec. in Premiums	Fire, Theft & Comp.		Liability		Property Damage		Collision		Total		Loss Ratio %	Inc. or Dec. in Premiums												
	Premiums \$	Losses \$			Premiums \$	Losses \$	Premiums \$	Losses \$	Premiums \$	Losses \$	Premiums \$	Losses \$	Premiums \$	Losses \$			Premiums \$	Losses \$										
Am. F. & C., Fla.....	1,066,380	559,428	52.3	170,044	176,543	75,425	410,128	141,209	193,630	135,396	286,088	207,398	896,336	333,174	37.1	165,461												
Alamo Cas., Tex.....	722,715	73,039	10.1	478,462	167,130	15,181	8,694	1,867	531,710	58,175	737,671	326,394	1,064,065	24.5	157,330													
Am. Genl., Tex.....	1,216,123	471,307	38.7	478,462	227,308	83,877	39,286	174,746	92,183	425,512	205,961	1,943,366	1,035,856	53.3	-51,987													
Am. Indem., Tex.....	1,706,719	1,165,931	68.3	-336,647	192,409	113,477	801,922	429,276	387,760	302,648	324,628	320,560	1,943,366	1,035,856	53.3	-51,987												
Amer. States.....	5,111,187	2,831,269	55.3	1,110,582	765,671	362,815	1,603,199	697,742	1,062,354	635,149	2,089,963	1,185,663	4,400,605	1,790,597	40.7	761,822												
Anchor Cas., Minn.....	3,734,356	1,484,311	39.2	1,735,062	462,278	188,187	1,504,968	444,574	735,750	319,967	1,031,340	531,583	1,999,294	794,456	41.9	598,861												
Buckeye Un. Cas.....	4,634,911	2,280,589	49.1	1,385,156	533,165	214,715	1,720,002	597,830	1,055,304	703,220	1,326,440	764,824	3,249,755	1,577,571	48.5	480,052												
Cal. Compensation.....	223,385	63,027	28.2	198,243	23,359	8,426	82,596	16,802	39,618	10,657	77,813	27,142	25,142	2,376	9.4	157,330												
Capitol Indem., Ind.....	502,490	236,243	47.0	157,182	72,900	36,535	149,399	39,050	106,257	46,645	173,934	114,013	345,308	142,482	41.2	59,989												
Colonial.....	864,160	280,634	32.4	333,856	94,701	26,037	273,912	55,636	166,374	67,302	329,163	131,660	330,294	132,289	24.9	315,114												
Coml. Stand., Tex.....	2,932,188	1,529,342	52.2	279,793	358,648	200,623	1,254,094	505,714	603,516	340,253	715,930	482,752	2,652,395	1,466,231	55.3	315,114												
Continental Fire & Cas.....	660,005	166,131	25.1	461,195	140,972	36,779	178,126	10,539	67,224	23,163	273,683	95,550	198,810	125,970	63.8	126,148												
Economy Auto, Ill.....	1,055,112	352,413	33.4	379,435	139,266	49,555	403,284	93,550	222,292	56,645	290,270	153,263	716,784	217,864	30.9	126,148												
Employers, Ala.....	1,464,297	135,859	28.9	246,433	68,067	15,399	205,866	60,288	74,528	34,362	115,336	217,864	716,784	217,864	30.9	126,148												
Employ. Cas., Tex.....	2,880,303	1,459,784	50.6	221,961	111,889	49,442	1,369,733	151,129	659,361	402,949	739,975	496,364	2,558,342	1,186,598	46.3	770,493												
Freeport Mot., Ill.....	1,474,424	579,861	39.3	427,896	200,746	68,121	592,723	175,161	308,687	132,320	372,268	204,259	1,046,528	334,296	31.9	166,356												
General, Tex.....	256,593	203,917	79.3	-26,119	43,922	33,755	79,032	22,909	37,942	24,697	95,578	117,556	282,592	109,654	38.8	160,589												
General Cas., Wis.....	3,065,181	1,174,796	38.3	996,682	351,144	142,167	1,452,887	428,820	677,840	280,419	583,310	323,389	2,068,490	649,895	31.4	467,138												
Govt. Employes.....	2,456,086	1,174,655	47.8	817,524	292,438	163,186	863,859	338,926	382,015	216,325	917,774	456,218	1,638,562	668,406	40.8	322,423												
Guarantee, Cal.....	35,980	120,875	338.6	-143,668	1,568	13,005	20,568	25,527	12,281	18,205	1,563	64,138	179,648	16,195	9.0	157,330												
Harbor, Cal.....	201,156	11,526	5.7	1,568	28,806	1,659	28,474	80	17,207	1,010	125,669	8,777	6.9	173,015														
Hawkeye Cas.....	2,147,969	765,621	35.6	648,338	275,292	108,310	753,580	213,541	594,739	194,736	524,218	249,034	1,499,631	675,804	38.4	173,015												
Howe Cas.....	1,474,875	622,779	42.2	382,566	187,691	77,493	504,932	141,007	320,032	167,459	462,615	246,820	1,092,509	471,352	38.1	165,867												
Ill. Natl. Cas.....	1,918,231	845,457	44.0	458,287	249,886	100,580	684,031	226,321	409,176	176,438	575,138	342,118	1,459,944	593,944	40.7	233,474												
Indiana.....	1,599,654	716,119	44.7	395,998	198,256	93,073	533,064	177,689	331,554	152,623	536,780	291,834	1,203,656	688,500	57.0	40,332												
Insuror's Indem.....	1,425,518	194,497	13.6	46,417	12,949	304,366	79,107	97,815	58,828	76,320	43,613	272,902	146,859	53.7	40,332													
Irvine Bonding.....	282,054	135,969	48.5	81,454	24,860	5,327	155,853	66,972	38,454	56,857	12,887	6,803	206,600	107,391	53.5	43,396												
Mfrs. & Mer. Ind.....	368,167	151,468	41.1	218,766	37,462	3,012	166,588	77,284	91,613	43,314	92,504	27,358	149,401	56,814	37.6	40,249												
Mid-States.....	1,374,296	692,462	50.3	407,763	457,396	122,227	68,568	40,046	41,407	27,549	806,925	502,640	966,533	488,409	50.5	435,638												
Motor Veh. Cas., Ill.....	1,861,510	797,129	42.8	619,587	240,638	95,013	724,233	267,540	404,924	140,232	491,715	291,344	1,241,923	667,257	37.6	206,312												
Natl. Auto & Cas.....	5,123,195	3,441,883	67.2	1,014,155	720,216	450,928	1,779,424	691,607	905,636	632,809	1,717,919	1,666,539	4,109,040	1,903,172	46.3	1,485,873												
Natl. Farm. Un., Cal.....	135,278	12,445	9.2	14,494	81C	37,987	81C	81C	26,443	3,540	66,553	7,275	7,275	7.2	14,429													
Natl. Indem., Neb.....	289,828	55,506	19.2	220,413	67,513	3,768	73,811	22,221	31,339	4,773	117,164	24,744	69,415	28,235	40.6	292,343												
N. W. Nat. Cas.....	1,854,987	674,753	36.3	641,652	47,719	19,795	1,152,459	351,250	585,928	269,957	68,881	33,751	1,213,335	405,613	33.4	292,343												
Northw. Cas., Wash.....	3,815,622	1,622,053	42.5	1,113,772	473,490	191,130	1,419,177	442,257	723,245	351,449	1,199,710	637,217	2,701,850	1,090,913	40.4	428,160												
Northwestern, Wash.....	144,593	35,459	24.5	19,864	4,270	36,825	10,824	22,588	2,877	6,315	15,489	6,315	15,489	15.4	14,429													
Ohio Cas.....	9,954,692	3,815,112	38.3	3,676,871	985,201	372,195	4,439,131	1,282,436	2,269,046	1,021,918	2,261,314	1,138,563	6,277,821	2,498,120	39.6	801,696												
Oregon Auto.....	1,458,555	507,558	34.7	661,305	212,987	58,463	133,410	129,582	138,410	129,582	138,410	129,582	138,410	129,582	98.2	98,207												
Pacific Auto.....	1,458,801	689,936	47.3	429,590	134,572	86,002	575,317	210,660	294,571	152,683	454,041	260,411	1,028,811	500,926	48.6	156,399												
Pacific Employers.....	2,876,494	1,541,982	53.6	541,225	313,888	148,443	1,175,955	499,232	587,868	368,744	798,753	525,563	2,335,269	1,145,027	49.0	480,160												
Pacific Indem.....	6,063,173	2,996,535	49.4	1,677,521	794,489	320,869	2,596,213	1,160,912	1,099,150	660,588	1,573,321	854,166	4,385,652	2,311,751	52.7	554,120												
Preferred, Mich.....	984,473	423,136	42.9	65,405	173,760	66,630	233,944	73,140	190,719	102,061	336,050	176,305	919,068	409,945	44.6	124,586												
Public Nat., Fla.....	254,469	33,454	13.1	59,922	5,964	35,052	1,599	15,656	3,031	142,839	22,860	22,860	22,860	22.8	124,586													
Standard, Okla.....	52,244	20,596	39.4	28,817	10,292	19,861	5,005	9,012	4,664	13,079	7,908	23,427	1,834	7.7	17,533													
Republic Ind.....	18,217	807	4.4	1,604	33	9,007	4,425	293	3,181	381	381	381	381	38.1	17,533													
Suburban Cas., Ill.....	827,732	445,299	53.8	188,318	100,862	53,855	337,008	138,483	178,504	104,644	211,358	153,417	639,414	267,733	41.8	134,245												
Superior, Tex.....	1,657,385	434,781	26.3	1,275,814	347,292	82,241	368,335	23,087	178,179	33,406	763,579	296,027	381,571	122,507	32.0	22,296												
Tenn. Odin.....	733,028	231,163	31.4	215,733	104,153	40,898	340,353	107,555	151,043	99,566	137,470	83,146	517,292	187,859	36.1	78,015												
Traders & Gen.....	1,504,812	614,642	40.8	685,638	353,986	146,163	473,642	122,723	210,878	105,176	466,215	240,580	818,975	335,203	40.9	194,270												
Trinity Universal.....	3,431,279	2,006,010	58.4	-173,410	830,376	387,968	1,126,947	369,795	359,795	1,163,632	815,167	3,694,689	1,737,768	48.2	416,683													
Tri-State Cas.....	65,214	1,973	3.0	11,955	85	23,170	361	10,583	554	993	993	993	993	99.3	129,589													
United Pacific.....	3,789,459	2,170,863	57.2	367,624	413,091	186,156	1,723,508	848,707	732,579	604,752	926,281	631,248	3,421,835	1,894,741	55.4	129,589												
Vernon General.....	780,161	382,858	49.1	120,270	45,280	197,368	76,117	127,114	59,707	335,408	201,735	31,668	75,142	131,821	20.9	108,103												
West American.....	2,422,229	84,232	3.4	136,887	24,368	6,240	68,402	10,713	37,973	15,061	81,280	31,668	75,142	131,821	20.9	108,103												
Wolverine.....	2,940,005	1,313,462	44.7	492,211	117,040	1,036,310	1,036,310	313,809	575,441	287,831	911,214	530,661	2,447,794	744,652	40.4	287,900												
Totals.....	96,558,596	44,916,965	46.6	28,208,509	12,635,531	5,272,188	38,908,778	13,043,485	19,331,121	10,182,359	28,719,693	16,426,836	69,352,047	30,792,238	44.4	11,745,445												

Automobile Premiums and Losses of STOCK FIRE Companies in 1946 and 1945

(CONTINUED FROM PAGE 10)

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Cent. Sur. F.	363,265	157,350	42.0	181,756	231,509	79,021	42.9	113,134	Nat. Sur. Mar.	365,142	159,268	43.6	203,254	161,888	48,002	29.9	—	—	—	—
Centennial	29,700	34,939	117.8	—17,057	46,757	85,366	76.1	6,746	Nat. Union	1,357,681	985,968	56.0	412,059	1,345,022	953,335	70.9	—92,414	—	—	
Century	200,956	102,875	51.0	96,283	104,567	63,297	60.6	18,566	Netherlands	259,496	127,202	50.0	111,712	139,714	73,602	52.9	80,476	—	—	
Chris. G. N.Y.	982	10,186	1037.8	—10,649	11,631	7,023	60.3	—168	Newark	763,361	369,320	47.9	334,146	491,215	236,551	54.5	97,364	—	—	
Citizens	68,375	30,466	44.5	30,001	38,374	18,951	50.0	8,475	New Brunswick	594,411	341,661	57.5	204,629	380,782	246,771	63.0	61,123	—	—	
City of N. Y.	396,302	227,270	57.4	136,410	259,892	163,247	62.9	40,705	New England	1,000,692	617,892	51.4	336,620	664,072	414,787	62.4	103,758	—	—	
Colonial	78,724	10,190	12.9	56,788	22,936	7,138	30.4	8,745	New Hampshire	1,300,692	617,892	51.4	336,620	664,072	414,787	62.4	103,758	—	—	
Columbia, N.Y.	379,867	192,353	50.6	192,646	187,221	86,976	46.5	59,749	N. J. Mfrs.	564,911	238,904	42.2	169,226	395,685	184,213	41.5	58,550	—	—	
Columbia, O.	151,550	70,765	46.6	78,934	72,616	41,803	56.9	18,699	N. Y. Fire	332,312	149,688	44.8	140,412	191,900	97,961	51.1	35,621	—	—	
Commerce	532,528	248,208	46.4	234,937	297,591	162,001	54.5	58,343	N. Y. Under	443,091	214,213	48.3	231,392	121,699	123,796	68.3	51,124	—	—	
Coml. S.F.&M.	8,756	1,900	21.6	5,146	3,610	523	13.9	3,283	New Zealand	102,544	57,652	56.2	33,470	69,074	45,491	68.1	12,240	—	—	
Com. Un.-Eng.	1,492,858	750,162	50.2	677,967	814,891	462,743	56.7	164,238	Niagara	2,680,468	1,200,127	44.8	1,712,591	967,877	537,055	55.6	200,256	—	—	
Commonwealth	303,285	169,038	55.8	169,038	301,374	114,424	56.7	40,161	N. Am. F.&M.	3,822	710	18.6	2,732	1,089	594	54.6	33.4	—	—	
Concordia	670,609	395,769	59.0	161,123	509,476	212,527	62.0	45,244	N. Brit. & M.	687,173	343,477	49.9	203,805	483,368	245,746	50.7	78,448	—	—	
Connecticut	1,185,430	709,402	59.2	418,320	767,110	410,502	53.6	232,332	Northern, Eng.	591,225	282,823	59.6	137,718	453,507	266,583	59.2	44,551	—	—	
Const. Re.	4,496,702	1,918,445	42.7	2,167,503	2,329,199	1,434,254	61.1	162,211	Northern, N.Y.	2,043,072	1,053,537	52.4	597,418	1,414,254	756,696	53.7	156,175	—	—	
Continental	80,193	38,210	47.6	35,999	46,194	23,926	52.2	7,577	North River	633,458	287,193	45.3	217,131	416,327	187,109	45.2	75,147	—	—	
County Fire	184,182	21,067	11.4	—	—	—	—	—	Northeastern	65,548	43,760	66.7	3,077	63,471	49,340	77.8	40,407	—	—	
Dearborn Natl.	159,976	76,368	47.7	68,138	91,838	47,807	51.6	16,246	North Star	78,788	37,232	47.2	22,048	56,740	42,400	74.8	20,505	—	—	
Detroit F.&M.	75,755	35,378	46.7	39,407	26,368	20,951	55.6	9,409	North. F. & M.	170,938	76,184	44.5	75,685	95,253	47,378	49.9	82,304	—	—	
Dixie Fire	75,755	35,378	46.7	39,407	26,368	20,951	55.6	9,409	Northw. Natl.	997,663	473,255	47.4	297,839	699,824	345,158	49.9	24,267	—	—	
Dub. F. & M.	506,963	698,618	137.6	—237,118	744,081	228,809	30.7	504,161	Norwich Un.	345,451	253,031	48.3	232,248	313,203	181,959	58.5	34,267	—	—	
Eagle, N. Y.	5,097	7,579	149.8	—721	5,819	2,048	34.5	4,184	Ocean Marine	26	—	—	—	60	—	—	—	—	—	
Eagle, N.Y.	133,817	62,372	46.9	52,377	81,440	50,308	61.6	8,283	Ohio Ins.	708,054	267,850	37.8	247,461	460,593	198,231	43.3	82,447	—	—	
Eagle Star	—	—	—	—	—	—	—	—	Ohio Farmers	1,662,369	925,646	55.6	451,079	1,211,290	595,902	49.1	259,954	—	—	
East & West	309,212	167,115	54.0	123,340	1,737,872	1,079,467	61.6	219,775	Old Colony	562,946	236,036	40.1	322,901	240,045	120,308	49.9	71,072	—	—	
Emeco	2,958,593	1,566,694	53.0	1,025,691	1,933,902	1,289,038	66.1	285,279	Olympic, Cal.	1,483,637	1,008,313	67.8	661,337	822,300	506,693	37.1	—	—	—	
Empire State	491,633	245,283	49.8	197,204	294,429	158,958	64.3	48,148	Orient	416,640	288,898	69.4	29,951	386,513	189,913	49.0	179,990	—	—	
Employers	2,877,888	1,752,149	60.8	520,883	2,357,005	1,153,454	49.9	503,300	Pacific Coast	50,239	25,193	50.2	12,407	24,032	15,824	65.6	7,981	—	—	
Equit. F. & M.	237,086	141,806	59.8	82,664	153,422	82,100	53.6	46,467	Pacific Natl.	816,182	435,108	53.4	284,061	532,121	249,746	46.8	14,532	—	—	
Equit. S. C.	16	—	—	—	—	—	—	—	Pacific, N. Y.	1,403,779	811,748	57.9	244,513	1,159,266	798,772	68.8	28,205	—	—	
Eureka-Sec.	674,265	399,335	59.3	84,873	559,392	311,885	69.9	17,145	Palatine	259,892	130,552	50.2	118,560	141,332	80,251	56.8	28,205	—	—	
Excelsior	86,975	40,427	46.5	34,076	52,899	21,962	40.4	25,565	Patent	264,194	151,639	57.2	90,407	199,662	125,671	62.8	24,923	—	—	
Firm. Fire, Pa.	—	—	—	—	—	—	—	—	Paul Revere	264,194	151,639	57.2	90,407	199,662	125,671	62.8	24,923	—	—	
Federal	2,958,488	1,370,562	46.3	861,229	2,097,259	1,079,467	51.5	219,775	Pearl	714,366	423,747	59.3	90,097	624,269	437,531	70.0	—19,801	—	—	
Federal Un.	234,746	113,214	48.0	104,127	130,619	72,220	55.4	31,644	Pennsylvania	1,047,860	572,152	54.6	263,721	784,139	431,127	55.0	111,414	—	—	
Fid. & Guar.	3,365,142	2,715,845	80.7	—569,704	2,158,470	1,258,470	58.4	970,341	Penn. Liberty	16,632	8,231	49.4	4,567	12,065	6,336	50.0	805	—	—	
Fid.-Phenix	4,218,055	1,769,605	40.9	2,185,862	2,082,563	1,172,605	57.7	246,987	Ph. Mfrs. Assn.	276,873	57,529	20.8	18,294	248,579	65,710	26.3	31,522	—	—	
Fire Assn.	2,350,604	1,151,056	48.9	975,302	1,375,302	909,191	66.1	269,055	Phila. F. & M.	1,425,890	602,098	35.1	1,211,593	214,297	110,233	51.4	43,078	—	—	
Fireman's Fd.	4,961,594	2,418,143	48.5	2,157,945	2,803,649	1,533,554	54.7	576,390	Phila. Natl.	156,706	70,737	45.2	34,986	214,299	110,233	51.4	43,078	—	—	
Firemen's F.	5,748,080	3,392,304	59.1	1,381,141	4,366,939	2,678,807	61.6	387,808	Phoenix, Conn.	1,964,426	1,174,963	59.8	693,215	1,717,211	680,261	53.5	385,097	—	—	
First Amer.	78,370	65,099	83.0	—44,071	122,441	74,506	60.7	—10,055	Phoenix, Eng.	1,065,214	610,650	57.3	306,696	728,550	465,939	63.8	172,746	—	—	
First National	1,854	—	—	—	—	—	—	—	Piedmont Fire	654,072	388,398	59.4	226,588	427,484	336,919	78.7	—73,512	—	—	
Franklin	1,322,994	759,865	57.3	455,601	867,393	545,127	62.9	134,125	Pioneer Equit.	414,343	248,988	59.9	136,888	17,555	—	—	—	—	—	
Franklin Natl.	180,410	95,654	53.0	60,539	119,871	75,110	63.0	13,599	Planet	340,169	74,295	21.8	315,985	24,184	—	—	—	—	—	
French U. & U.	8,441	4,412	52.3	—	—	—	—	—	Potomac	1,183,439	699,196	59.0	—207,953	1,391,392	902,399	64.9	81,219	—	—	
General Exch.	1,649,003	3,986,563	242.2	10,108,763	4,546,240	2,969,501	67.6	232,315	Preferred	269,260	114,686	42.6	99,261	179,999	86,821	47.9	8,255	—	—	
General Wash.	2,871,641	1,764,878	61.4	264,999	2,606,642	1,448,313	55.6	812,938</												

NEW AUTOMOBILE PRODUCTION

Is finally reaching its pre-war strides so that more and more of your policyholders will be buying new cars during the coming months.

Now is the time to rejuvenate the enthusiasm which you and other live-wire agents generated during the fall of 1945 in anticipation of increased new car sales. In your eagerness you had a tendency to jump the gun but now the race is in full sway . . . so it is time again to keep a watchful eye on new car sales.

You can be sure that when you place your business through the Great American Group Companies you will secure for your policyholders prompt and efficient underwriting and claim service. With conveniently located offices and seasoned and well-versed automobile underwriters and claim men to serve you, the Great American is dedicated to aiding its agents to meet all competition with flying colors.

Great American
Great American Indemnity
American Alliance
American National
County Fire



Detroit Fire & Marine
Massachusetts Fire & Marine
North Carolina Home
Rochester American

ONE LIBERTY STREET, NEW YORK CITY

Western Department, CHICAGO

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Pacific Department, SAN FRANCISCO